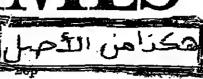
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BBC and told to quit Iran

Western journalists, including Mr. Andrew Whitley of the Financial Times, to leave the

Mason of the BBC and M. Jerome Dumoulin of the Paris magazine L'Express, who received the expulsion order less than 48 hours after arriving.

in Iren. All were told by Dr. Ali Behzadnia, foreign Press director of Iran's Ministry of Netional Guidance, to leave as soon as possible. Mr. Mason was informed that the anthorities objected to the tone of BBC hroadcasts about Iran but Mr. Whitley, who bas been in Iran for two years, was given no explanation.

University talks

University vice-chancellors are seeking urgeot talks with the Covernment about a warning that they must achieve a 6 per cent cut in student admissiona next autumn. It came from the University Grants Committee and is a result of planned public spending cuts. Page 6-

Rhodesia plea

Zimbabwe Rhodesia has esked Britain to invite more than 12 people for its team coming to the constitutional conference in London next month. ..

Prison protest

Scottish Home Affairs Minister Malcolm Rifkind cancelled a visit to Peterbead top security juli in Scotland today because of a rooffop protest by prisoners. complaining about conditions.
They smashed tiles and windows. then barricaded themselves in

Roads review

The Department of Transport plans to review all the Labour Government's trunk road development schemes. Civil servants are re-examining London's controversial Archway Road project, abandoned by the Callaghan administration. Page

ITV lockout

The independent television com-panies—whose screens have been blacked out in a pey dispute—will foday lockout mem-bers of the National Association of Theatrical, Television and Kine Employees and the Electrical and Plumbing Trades Union. Page 7

Soweto visit

South African Prime Minister Pieter Botha and four Cabinet winisters ere to visit the black township of Soweto, where police shot demonstrating students three years ago. The incident led to riots in which about 500 people died.

Suspect held

Geneva police have arrested 22year-old Lebanese Mohsen Jaroudi on suspicion of involvement in the murder of top Palestine Liberation Organisation official Zuheir Mohsen in Cannes last month

Ambush victim

Portuguese industrialist Joaquim Ferira Torres, who was awaiting trial on charges of organising homo attacks nn Leftwing targets in 1975, waa killed in a machine-gun ambush while

driving near Oporto. Page 3 Rulers overruled Greek Government decree estabdiplomatic relations with the Vatican was rejected as illegal by Greece's State

trative court. Briefly . . .

More than 50 people died when a goods train and a passenger which owns the Laskya train collided near Bangkok, Hi Fi shops. Back Page

Council, the supreme adminis-

Japanese court ordered Government and three pharmaceutical companies to pay total of £1.2m to victims of disease caused by anti-diarrboea drug.

BUSINESS

Sterling off 1.15c; Gold improves

No. 27,948

• STERLING: Seiling from New York forced a drop of 1.15 cents on the day to a close of \$2.2105 (\$2.2220). The trade-weighted index fell to 70.6 from 70.9. Dollar's index was unchanged at \$4.7.

• GOLD rose sharply after



quiet morning tn

• EQUITIES: in slow frating the FT 30-share index closed 2.9 down at 464.5.

O GILTS: The firmer tendency was maintained in light business but rises of imilonger-dated stocks eased for so after the official close. The Govern-ment Securities index rose 0.17 for 73.81

• WALL STREET was unchanged at 886.52 just before

© SPILLERS, the flour miller and food processer, is pleading in advertisements for charholders not to sell in the market before hearing the company's defence against Dalgety's snap £73.6m bld. Back Page

will be allowed to rise 9.6 per cent this financial year to provide new power stations and distribution plant

■ EEC Commission has asked the French Government for a formal explanation of new regulations affecting imports of woodlen goods from other community countries. Page 4

• IRAN is to go ahead with an order for six A300 Airbuses as planned before the revolution, Airbus Industrie said in Paris. But Iran Air has cancelled an order for three Boeing 747s.

MERIDEN Motorcycle Cooperative faces court action if it falls to pay £36,000 off its rates bill within 10 days. Page 6

MAGISTRATES' courts in inner London are expected to come to an almost complete halt next week when 600 clerical and administrative staff start an indefinite strike. Page 7

SHEETMETAL Workers Union officials are to recommend terms for merging with the Amalgamated Union of Engineering Workers.

COMPANIES

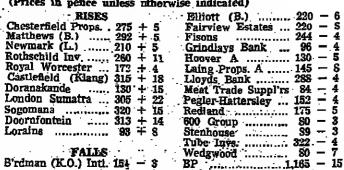
 DE BEERS Consolidated Mines, the prime force in the international diamond market, announced a drop in net profits to R340.1m (£183.8m) during the first half of 1979 compared with R349m. Page 20

OCEAN TRANSPORT & Trading pre-tax profits for the first half of 1979 were better than expected at £6.65m (£2.35m) but only modest improvement is expected on the year. Page 18 and Lex, Back Page

• LADBROKE GROUP is expected to buy Audiotronic Hold-ings, the loss-making company which owns the Laskya chain of

• ROTHMANS INTERNA TIONAL, the tobacco group, is in a strong position and is confident for the year ahead.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless utherwise indicated)



Unemployment falls to three-year low, but could rise soon

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Unemployment is still falling in the UK. But the total could start to rise within a few months, especially as notified vacancies have already dropped for two consecutive months.

The number of adults out of work in the UK fell by 14,000 in the month to mid-August to 1.26m, seasonally adjusted— 5.2 per cent of the workforce, This is the lowest level aince spring 1976 and is 170,200 below the post-war peak nearly two

The steady fall in unemployment over the past six months—down nearly 102,000—reflects the bouyant levels of economic activity as output bas recovered from the impact of the bad weather and industrial disputes of the winter.

But changes in the unemployment trend generally lag behind turning points in the economic cycle and a better advance warning indicetor is the level of vacancies ootified to employ-nient offices (just over e third of all vecancies).

Notified vacancies have fallen by 7,500 to 245,500, seasonally adjusted, over the last month. This is the second successive montbly fall. The latest figures may have been affected partly by unseasonally low recruitment by the botel and catering trades in view of the poor summer

U.K. UNEMPLOYMENT 1978 1979

Other receot evidence ebout the state of the economy has been ambiguous. Activity in the early summer was strong but en early downturn was sug-gested by the Confederation of British Industry trends inquiry on Monday which reported a marked deterioration in manufacturiog industry's orders and

The official view is that there is nothing in the figures to sug-gest that the turning point bas

heen reached. But there is virtual unacimity within and outside Whitehall that the expected recession and squeeze on public sector manpower will lead to a sharp rise in uoemploy

ment over the oext year or so. The internal Whitehall projections are unlikely to be very different from last month's fore cast by the Organisation for Economic Co-operation and Development of a rise of between 180,000 and 200,000 over the next year.

The unedjusted unemploy ment totel fell by nearly 8,500 last month to 1,45m, the lowest August figures since 1975.

This wes the result of a 32,000 drop to 183,500 in the number of school leavers out of work and compares with a total of 222,000 a year ago. Nearly 700,000 purils left school in the last academic year.
The Government's special job

supports measures are continuing to bave a big impactreduciog the number registered as unemployed by 208,000. This is 18,000 more than in the previous month.

Unemployment map. Page 6

Talks on Budapest-based bank reach final stage

BY JOHN EVANS

final stages of negotiations to establish a joint-venture international bank in Hnngary. The new bank, described as the first experiment of its kind

in Eastern Europe, will be based in Budapest with the Western participents holding a majority stake in the venture. Senior state banking officials tn Budapest yesterday confirmed that the negotiations, which have lasted several months, are in an advanced stage. They said the venture should be formed

before the end of the year. The Western banks primarily involved bave been named as Commerciale Italiana, Societe Generale of France, Creditanstalt-Bankverein of Austria. Long-term Credir Austria. Long-term Credir Bank of Japan and the Taiyo Kobe Bank. The Hungarian partner will be the National

Bank of Hungary. British and American banks do not appear to be interested at this stage, although preliminary talks have been held with U.S. and Arah institutions.

ELECTRICITY industry A GROUP of leading European participants, the Budapest bank One bank said these obstacles spending in England and Wales and Japanese banks is in the will undertake e full range of centred around the question of including foreign trade finencing. Its activities will not be necessarily limited to business relating to Hungary or East-West trade, but will extend generally oversees.

Some Western observers, in fact, believe the bank will prove to be well-placed to benefit from the growing proportion of trade within Eastern Europe which is financed in Western convertible currencies.

Current bloc estimates sug-gest that up to 30 per cent of Comecon's internal trade is settled in Western currencies, meinly the U.S. dollar. Come-con's own official trade and settlements medium, the convertible rouble, is frequently paased over in favour of convertible currencies, which offer much greater flexibility.

Meanwhile, European participants in the new bank are atressing that the negotiationa will have to solve a few aut-

will undertake e full range of centred around the question of machinery and lathes. The two international banking activities, guarantees from Hungary for men were working on a project the various investments, channelled through the new bank, which the Western partners would undertake. Budapest officials appear opti-

mistic that the new bank will begin operation; this year. One said: "Our aim is to bring to Budapest an international banking institution which will be a point of prestige for Hungary.' None of the various partners was prepared to discuss the exact shareholding arrangements. But the London Chamber of Commerce and Industry, in

its Eastern Europe bulletin suggests that 60 per cent of the shares will be held by the foreign hanks, with the re-mainder taken by the National Bank of Hungary.

The foreign contribution to the bank's capital will be \$15m, plus a subordinated loan of

Under the plans the chairman of the new bank will be a representetive of one of the Western partners, while its chief executive will be Hungarian.

standing problema before the According to the Western go-ahead is given. Wedgwood profits fall 66%

BY ANDREW FISHER

workforce following a drop of for the first three months of the current financial year. Increased UK interest charges

pound on exports were blamed chiefly by Sir Arthur Bryan, the chairman, yesterday for a 66 per cent fall in taxable income from £1.68m to £570,000 in the He warned that "some appreciable regression from last year's results must be expected dancie in the current financial year," but although he expected a resumpassolute minimum. tion of growth in 1980, the The labour cuts with the labour cuts wi

Profits before tax in the year a

nearly two-thirds in its profits to March 31 bad totalled £8.55m on sales of £84.2m, of which 57 per cent were made abroed. The company's pre-tax profits and the impact of the rising have not registered a decline for the past eight years. The shares lost 7p to 80p yesterday on the figures. costs at

With finance costs at "unrealistically high" levels, three months to the end of June. Sir Arthur said expansion and modernization plans would have to be curtailed. Redundancies would be inevitable, but "will be kept to the The labour cuts would follow

THE WEDGWOOD china and 250th anniversary of the birth ronsultations with the trades pottery group is to cut its expension plans, production and group's founder.

250th anniversary of the birth ronsultations with the trades of Josiah Wedgwood, the union officials and be covered mainly through retirements and a reduction in part-time employment. The total labour force is 12,000.

Earlier this week, Doulton, another major china and porcelain producer, said it was cutting its 10,000 workforce by 300 over the next three months as a result of sluggish sales growth and soering costs Wedgwood underwent aevere trimming of its operating margins in the first three months to June 30, with sales up slightly by 21 per cent to £19.58m, while

(Continued on Back Page) Lex. Back Page

- CONTENTS

Telephones: Siemens plugs into digital switching 16 Glasgow: the overwhelming prob-Pakistan: a nuclear shopping basket, The FBI Charter: after clean sweep of Hoover's men

Dana International: spending speeds Gardens Today: climbing up a sunny Mrs. Thatcher, by John Wyles 14



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UK deals may aid **Pakistan** atom bid

PAKISTAN is still buying goods from Britain which are believed to be for use in its nuclear programme despite a Govern-ment ban on the export of sensitive items of equipment.

The goods, mainly machine tools, are being sent through a Swanaea import-export agency, Weargate, which last year bad an order for £1.25m-worth of electrical equipment known as inverters banned by the Government because of their

possible nuclear application. Like the inverters, the most eceot sbipments have been ordered by the Special Works Organisation in Rawalpindi, which Western intelligence experts say is reaponsible for Pakistan's nuclear weapons programme.

Yesterday in Saudi Arabia, General Zia-ul Haq, the President of Pakisteo, egain denied that his country planned to make a bomb. He said its nuclear programme was to meet growing eoergy shortages.

But officials in Washington fear that Pakistan ia close to exploding a bomb using eo-riched uranium—achieving strategic parity with India which exploded a device in 1974—and possibly setting off a new arms race in the subcontinent. A secret nuclear facility at

Kabuta near Islemabad is believed to be the site of e uranium enrichment plant being built by the Special Works
Organisation with materials
bought in Europe.
Pakistao bas only two
nuclear reactors. A commercial

power reactor in Karechi uses natural uracium, and a small research reactor near Islama bad uses slightly enriched uranium. Pakistan officials say work on the next power reactor is due to start next year and to be com-pleted to 1986. Investigations by the Financial

Atomic Energy Commission last year visited Britain to buy men were working on a project under Dr. A. Q. Khan, a Paki-stanl scientist now the subject of an inquiry by Dutch officials. He is suspected of acquiring secret plans of a uranium enrichment plant in the Netherlands in 1975.

Work on the enrichment plent in Pakistan is believed to bave started after France began to hack out of a deel to sell Pakistan a nuclear reprocessing plant, This would have produced plutonium, which can be used to make a bomb,

Feature. Page 2

Oil industry hopes for stable prices

THE OIL industry expects that —barring political upheavals crude oil prices should remain reasonably stable for the rest of

An important indication of the easing pressure on supplies has come in the European spot market where crude oil and product prices bave been falling steadily in recent weeks. This in turn, signifies an end — at least for the time being-of the panic buying and spiralling prices that were a feature of the

first six months.
Unless the Organisation of Petroleum Exporting Countries calls a special price-fixing meeting for next month-and the oil industry now thinks this less and less likely—crude oil prices should remain at their present levels until January at least.

largely to Saudi Arabia's production of an extra 1m barrels a day, rising North See output and the normal seasonal drop in demaod. Consequently there bas been less pressure on companies to buy comparatively small consignments on the spot market. An exception to some exteot, has been British Petroleuni which bas been seeking crude oil and products partly to make up for the oil lost through its having been nationalised in Nigeria.

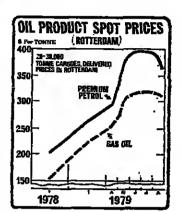
Holiday

According to one leading oil trader in London, the Rotterdam merket has returned to its normal August state, one of very little activity reflecting not only holiday conditions but also the healthler state of oil industry supply and demand balances. "The spot market has re-

turned to what it always used Times have shown that two officials working for the Pakistan Atomic Energy Commission last year visited Britain to buy Spot lots of light crude oil -important for the manufacturing of petrols and chemicalsfrom the Persian Gulf are now being sold at between \$30 and

\$32 a barrel, against a peak of \$37 to \$38 a barrel a few months ego. The rapld rise in spot prices earlier this year, caused largely by the reduced Iranian exports, belped to emphasise OPEC's demands for bigher contract prices.

Heavier crude oil Middle East producers is reported to be fetching between \$26 to \$28 a barrel whereas spot lots of premium African crudes are valued at between



\$33 and \$34 e barrel. (The contract prices for OPEC oil range from \$18 to \$23.50 a barrel.)

Of the products being sold in European companies bare Rotterdam fuel oil and gas oil been ehle to replenish their —both largely used for beating depleted oil stocks, thanks —sbow signs of becoming more expensive again. Gas oil con-signments of 25,000 to 30,000 ionnes are being sold for about \$310 per tonne, egainst about \$380 a tonoe last montb.

Other prices quoted in the oil trading market yesterday were: premium gasoline, \$365 per tonnes: regular gasoline \$355 a tonne; nepbtha \$340 a toone; jet fuel \$390 a tonne; 1 per ceot sulpbur fuel oil \$165 a tonne; and 3.5 per cent sulpbur fuel oil \$140 a tonne.

Although the spot market bas assumed its more traditional role in international oil trading, representing between 3 and 4 per cent of total oil sales, energy companies and traders point out that it would take only a relatively minor interruption in supplies to trigger another flurry of spot activity. And oil demand and supplies remain tightly balanced.

Mr. Desmond Watkins, manage ing director of Shell UK Ou, said on Monday that, barring unforeseen events in the Middle East and elsewhere, supplies should remain reasonably company did not foresee any further price increases this year. Shell bad decided to shelve a plan to raise petrol prices by a further in to 2p a gallon, largely because of the strength of sterling. Other industry executives were enually honeful yesterday of a period of price stability.

-			
£	in	New	York

Spot | \$2,2145.2160(\$2.2120.2140 | 1 month | 0.56-0.50 dis 0.45-0.36 dis 3 months (1.35-1.31 dis 1.36-1.35 dis 12 months 4.52-4.40 dis 4.65-4.50 dis

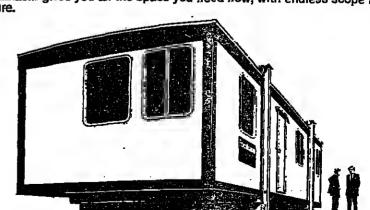
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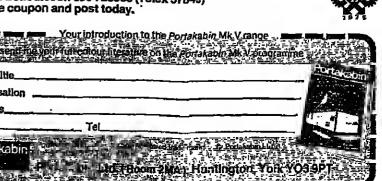
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Dutch forecast

current account

THE NETHERLANDS current showed a surplus of F1 3.07bn.

account is expected to he in the smallest surplus for seven

balance this year after earlier years.

forecasts of a F1 1.5bn (£335m). The Government recently
deficit. The new estimate is announced extra support for the

contained in the draft of the Dutch tourist industry but this

macro-economic plan being will have little effect in the drawn np by the Central short run. The tourism deficit Planning Office.

Was FI 4.65bn last year.

Visible trade is expected in . The Netherlands in 1978 show a deficit of Fl 5.25bn, only recorded its first current account

slightly smaller than last year's deficit—of Fi 2.44on—for seven

volumes have moved in the Dutch industry received country's favour, the terms of alightly fewer new domestic

trade are expected to worsen by orders in July, although the

Fig. 4bn owing to adverse move export order position was unments of import prices comchanged, the Central Statistics pared with those of exports. In Office said. The index of the the first half of 1979, the visible order position in terms of

trade deficit fell slightly to months of work rose to 100 from Fl 18bn from Fl 2bn last year. 98. It was lower than in July

The new forecast implies a 1977 and 1978, however, when

considerable contribution to the it stood at 103 and 101 respec-

ance, shipping and banking, on more than 80 per cent of since tourism is expected to Dutch businesses, excluding

E. Germans urged to turn

out higher quality goods

EAST GERMANS are being told. East Germany will not allow

to treat reports about a worsen- itself to be "diverted from the

ing economic situation in their inviolable fraternal alliance with

country as a "hrazen he" by the Soviet Union by anyone or "imperialists" in the West, anything

East Germany's top economics . He accuses the West of

The exhortation is from Herr bouring Czecheslovakia of its

Dutch industry received

The monthly survey is based

those in the foodstuffs and

follows sharp criticism in neigh-

own economic performance.

There hlame was put on indus-trial directors and government

ministers. In East-Germany, the

economy in the first half year-

although better than most of the

other Comecon countries—fell

balanced

FI 5.5bn. Althnugh trade years.

balance of payments from tively." invisible " services like insur- The

show a continuing large deficit in 1979. In 1978, "invisibles."

BY LESLIE COLITY IN BERLIN

Simon Henderson reports on General Zia's 'Islamic bomb'

Pakistan's nuclear shopping list: the British link

Pakistan, is a quiet place with a syline broken by several Sikh ind Hinou temples.

There is nothing to suggest, it lays, the pre-partition horrors of 1947 when the town was the cene of serious inter-communal ighting between Moslems on me side and Sikhs and Hindus on the other.

What the guidebook fails to nention however is that today Kahula is the site of another source jetween Moslem and Hindu II s where Pakisian is helieved to oe huilding a zas centrifuge granium enrichment facility anable of producing weapons

grade uranium. Last week Mr. Charan Singh, the then Indian leader, said his country would go ahead with leveloping an atomic bomb if Pakistan continued its own orogramme

Secior Pakistani officials were quoted as saying also that a decision on whether to explode a peaceful nuclear device would left to civilian politicians after elections in November. Pakistan's nuclear plans have provoked mounting inter-national concern. The U.S. bas stopped all aid (except food) to Pakisian and withdrawn an offer to sell F-5 fighter-bomhers. Pakistan is now defending Kahuta and a pilot enrichment plant at Sihala with

Israel has expressed convern bomb to the Arab gountries.

Reddy in

talks on

political

dilemma

MR. N. SANJIVA REDDY, the

Pressure is being put on Mr.

ment) avoided facing Parliament

on a vote of confidence on Mon-

day and so has not demonstrated

just 15 minutes before the

debate on the vote of confidence

naumon . Emissariea of Mr. Jagjivan

Ram, leader of the opposition

and of the truncated lanata

Party, also met Mr. Reddy to

press his claim to be asked to

form the Government. The demand is based on the claim

that the Janata can muster a

orajority in the Lok Sabha and

demonstrate this whenever

since the Janata by itself has

only 205 members in a house

of 542. But Mr. Ram says that

he has been promised support hy many others, including some

Mrs. Gandhi's attitude remains a mystery. If she indi-cates that she will support Mr.

Ram. it would give substance to

President yesterday again but

refused to disclose what was

If she told Mr. Reddy that she favours early elections then

it would he difficult for him to

avoid dissolving Parliament.

signed in Lagos

ABIDJAN, IVORY COAST-

(Chad) liheration from leader

The agreement cnds a long-

standing feud in the central

African state.

Mr. Goukoni Oueddei as President. Lagos radio reported.

Chad accord

his claim. Mrs. Gandhi met the cautions reflation.

yesterday to form a government other minerals.

Nine rival groups in Chad current-account surplus, caused signed ao agreement in Lagos by huoyant sales of gold and

The claim is questionable

required.

regional groups.

Mr. Charan Singh resigned

that he ever had a majority.

that a Pakistani weapon would he made available as an Islamic Meanwhile Pakistan's amhi-

missiles and aircraft again-t the

possibility of an Indian strike.

lear Islamahad, the capital of nation would eat crumbs rather than allow the national interest of acquiring nuclear technology to be compromised.

The Pakistanis continue to insist that they are not intending to produce nuclear weapons. The programme is simply to meet Pakistan's energy needs. Investigations in Pakistan and Britain show that

 The main conduit for the supply of equipment is a hody in Rawalpindi named the Special Works Organisation (SWO). Its function is to procure materals for the manufacture and support Pakistan's huying of equipment for its nuclear plant has continued despite a Brilish Government ban on the export of some items. · These purchases have been

made through two related companies in Swansea and in London.

other purchases made in Europe as part of an operation controlled by a Pakistani scientist helicved to have acquired secret information from a uranium enrichment

Pakistan's nurchases first came to light last year when Mr. Frank Allaun, chairman nf Salford East, pointed out that equipment known as frequency changers or inverters being at Emerson Electrical Controls of Swindon for Pakislan could he used with ges centrifuges. The other, worth £1.25m was going through Weargate of Swansea. Government banned its export.

Weargate aaya it has con- SWO is Brigadier Anis Ali Syed ed to sell other non- —an American-trained engineer restricted goods.

Purchases of other equipment have also been made. Ioverters from Emersons were ordered through West Germany for shipment to Pakistan and were delivered before the British Government han. Rotors for where in Europe. High vacuum values came from Switzerland, as did gas handling units which were required for vaporising uranium hexafluoride to he processed in the centrifuges.

Although Pakistan's budget allocation for its nuclear programme is only \$40m per year, It is clear that much more is The Kahuta building site is spread over hundreds of acres, probably accounting for more

than the official nuclear budget by itself. There are residential and other buildings under construction, and a dam with According to diplomata work

Kahuta comes under the Special Works Organisation at. 169 Kitson Road, Rawalpindi, military town next to Islamabad. In July this year the SWO placed notices for tenders in the local Press for the transport of 5,000 tons of cement before the end of the year 10 "Work sites 35 km from Rawal-pindi." a description which fits Kahuta. The cemant alone is worth \$450,000.

The Special Works Organisation is the body to which Weargate Ltd. of Swanaea says it has sold £800,000 worth of machine tools and other equipment dur-

The British ing the last 18 months.



ERL is believed to be the transit point for nuclear-related Europe by Pakistan Interna-tional Airlines. It is now guarded by plainclothes security

Other visitors to Britain last

year were two retired army

officers working for the Pakistan

Atomic Energy Commission, Major Mohammed Sadiq Malik,

a procurement officer, and cap-tain Fida Hussein Shah, an

assiatant administrative officer. The two men, who were also travelling to Switzerland, said

they were to expedite the

delivery from England of machinery and lathes which had

been ordered and arrange for its

sbipment via Pakistan Inter-

In response to questions by British officials they aaid all arrangements had heen made

by their project director. Dr.

A. Q. Khan. They gave the company they were to visit as S. R. International of Clovelly

Dr. Khan is the Pakistani

scientist who used to work in

Holland and is now believed to

be in charge of the uranium en-

There is no Clovelly Avenue

listed in south-west London. The only Clovelly Avenue is in Colindale. London NW9. But

when Major Malik returned for

December 1978 he again gave his destination as S. R. Interna-

S. R. International or Source

Clovelly Avenue, London NW9

operates out of number 27. Its

directors are a Mr. and Mrs.

Salam also own 66 per cent of

the Swansea company, Wear-

Mr. and Mrs. Salam are at present on holiday in America

and last week an employee of the company refused-to answer

In Pakistan last month a

spokesman for the Pakistan

worked there. But there is no

doubt of his links with the nuclear research programme. During a visit to an installa-

told that Dr. Khan was a co-director of the establishment,

called Engineering

any questions about it.

International

second visit to England in

national Airlines.

Avenue, London SW.

richment programme.

tional of London SW.

Reliaoce

There is also little donbt about the sensitive aspects of Pakistan'a projects. The French Ambassador to Pakistan and his first secretary were beaten up after driving past Kahuta in June. Chris Sherweil was attacked three days later outside the house of Dr. Khan in Islamahad.

Pakistan's nuclear ambitions are believed to stretch hack 15 years when a 5MW American-supplied research reactor began operating at PINSTECH, the Pakistan Institute of Nuclear French deal, formally ex-Science and Technology, just changed in June 1976, had Science and Technology, just outside Islamabad.

A Canadian-built 127 MW

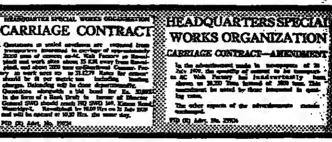
when India exploded a unclear device in 1974 it became clear that Pakistan cherisbed the same ambition. Untairly in Pakistani eyes, western help oried up, supplies of fuel for both reactors were cut off and training of scientists stopped. An even greater blow came

last year when the U.S. per-suaded France to stop building nuclear reprocessing plant which would have given Pakistan access to plutnnium. Essentially there are two ways of making an atomic homb, with supercritical masses of either plutonium or highly enriched uranium. Pakistan, it was thought, was left with no

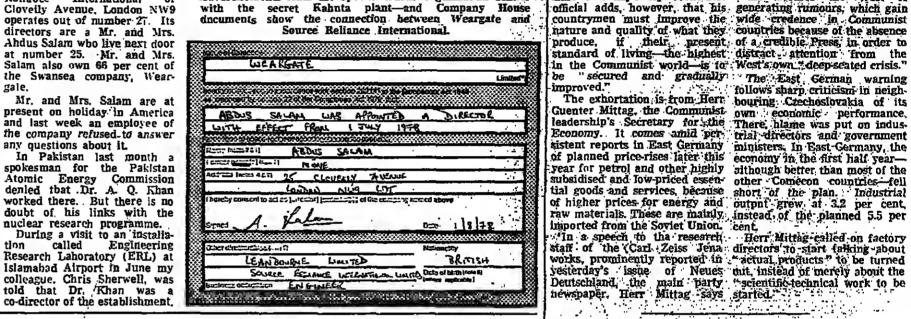
option but to pursue the second

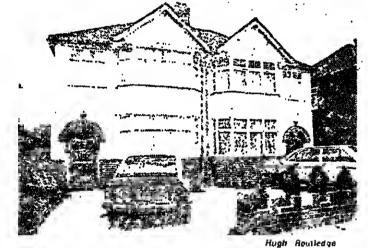
Contracts for

already begun in go foni by October that year. Preparation: power reactor began operating for uranium enrichment seem in Karachi in 1971. However, to date from soon afterwards.



Advertisements from the Special Works Organisation link it with the secret Kahnta plant—and Company House ducuments show the connection between Weargate and Source Reliance International.





Last year two Pakistani officials went here on the instructions of Dr. A. Q. Kban.

AUSTRALIAN BUDGET

Energy benefits among concessions to exporters and investors

Indian President, yesterday con-Indian President, yesterday contioued discussions with representatives of political parties and constitutional experts on the export coal from A\$3.50 to discriminate the company.

We have the company of the company of the company. THE AUSTRALIAN Govern- coal exporter is Utah of the tax surcharge will end on Denew open-cut coal mines. been placed in a dilemma by

The reduction was one of him to dissolve the Lok Sabha a string of small concessions (lower house of Parliament), to individuals, companies, exporters and investors announced Reddy to ignore Mr. Charan in the budget brought down last

Singh's advice on the grounds night.
that the Prime Miniater (now The
heading a caretaker Govern-The existing 30 per cent tax rehate on share capital subscribed for local oil discoveries has been extended. This should market as a number of petroleum exploration companies are at present arranging public

was to begin, when it hecame The reduction of the coal clear that he would he defeated. Mrs. Indira Gandhi had annonneed that her Congress existing open-cut coal exporters faction would vote against his

CREDIT CEILINGS imposed on

South African banks are to be

raised by 4 per cent; following-last week's cut in the bank rate

to 7 per cent. Dr. Bob de Jongh,

Governor of the South African

The move is seen as a clear

signal of the Government's

desire to give further stimulus

to respond to repeated doses of

But the continuing caution of

the latest mnnetary measures underlines the likelihood of an

imminent package of fiscal measures which might give a more immediate boost to flagging privale-sector confidence and

In his annual review of the economy Dr de Jongh identified several key problems preventing

the economic revival from galhering momentum, and from reaping the benefit of the huge

In spite of widespread

linuidily in the economy-illus-

trated hy the heavy over-sub-scription of recent share issues

on the Johannesburg Stock Ex-

change-private-sector consump-

tion and investment has refused

to pick up over the past year.

Reserve Bank, announced the

new ceilinga yesterday.

BY QUENTIN PEEL IN JOHANNESBURG

Howard, the Mr. John Treasurer, delivered a relatively cause most measures had already been anounced in the mini-Budget " introduced on May 24, and changes to the local crude oil priciog policy

late in June. In the mini-Budget the Gov-eroment continued until at least November 30 a 2.57 per cent and an actual figure of A\$3.48hn. income-tax surcharge introduced in the 1978-79 Budget and which was due to end on July I

ation for a decision in yester per cent ended up at almost 12 The reduction of the coal day's Budget where it was per cent; the inflation rate of export duty does not affect announced that it would not be around 5 per cent came out at possible to drop the surcharge 8.8 per cent and a forecast of will continue to pay and reintroduce tax indexation A\$3.50. The dominant open-cut

The package revealed that the correct.

South Africa raises bank credit ceilings

Private consumer spending table to the fuel price rise, ncreased by only I per cent in The current account of the

within strict limits by the quarter) reduced the surplus to

the Reserve Bank, yet the inflathes second quarter. The benetion rate accelerated in July to fits of the mineral earning an annual rate of 12:9 per cent have largely disappeared into—much of the increase attributed Government revenue through

Nigeria reduces Soviet

WASHINGTON - The

Nigerian Government has told

the Soviet military training

missinn, which has been teaching Nigerians to fly and maintain their MIG-21

fighters, to cut its numbers

early next year from 38 to

only five advisers, American intelligence officials report.

detailing this development

arrived here before the recent

Nigerian election which will

return the country to civilian.

A U.S. intelligence report

military training mission

U.S. and the measure appears cember I, which will increase to discriminate beavily against average weekly earnings by weekly earnings by about A\$4.45 (£2.25). Tax indexation will not he

restored in 1979-80 and Mr. Howard said that whether it was restored in 1980-81 depended on general economic conditions and wage decisions by the Arbitration Commission. The hudget aims for an over all deficit of A\$2.19bn which

In fact last year's budget assumptions were wrong on several counts: the target It is also suspended tax index- money supply growth of 6 to % around 5 per cent came out at

increased by only 1 per cent in the year to June 30, and gross domestic fixed investment denies of payments was rundomestic fixed investment denies and a surplus of capital from the current account surplus has also been an ing at an annual surplus of capital from the country. The net capital out-

conservative monetary policy of less than R2.3bn (£1.2bn) in new financial rand system intro-

rule un October 1 after 13

years under military control.
There has been no indication

that the election will change the Soviet mission cutback,

The Nigerlan air force was described as satisfied with the

Soviet-supplied MiG-21 jets.

but unhappy with the Soviet training mission. The U.S. intelligence report said Soviet

advisers had been accused by

Nigerians of "condescending

attitudes" towards them.

the officials said.

investment in manufacturing quarter of 1979.

decreased by 16 per cent, Dr. de Joogh said.

Money supply has been kept

Money supply has been

TO per cent of their profits rather than 60 per cent before they incur undistributed profits The budget assumes an inflation rate of around 10 per cent by mid-1980 and a money supply

The deficit target of A\$2.19hn

for the current year is within

the \$A2bn to A\$2.5bn which

most economists suggested would be responsible, but the

wide margin of error last year

Business fared hetter than

generally expected. The com-pany tax rate remained un-

changed at 46 per cent despite

strong reports that it would rise

to 47.5 per cent. Private com-

panies are now allowed to retain

over accuracy.

lower interest rates proved in- cent. No predictions are made

higher mining taxes.

the country. The net capital out-

flow worsened from R970m-(£518m) in 1977-78 to R2.24bn

Dr. de Jongh said that the

duced in January to enconrage

greater productive investment

by foreign companies might

have aggravated the capital out-

flow. Some companies might have used financial rand bought

at a discount to repay short-term foreign loans.

The governor admitted that

the need to attain a higher

economic growth rate, and

while auffering from a high and

increasing inflatinn rate and possible balance-of-payments

problems caused by the soaring oil bill, suggested no "nbvious

Owen Horwood, the Minister of Finance, was considering a

number of proposals to stimu-

late the economy. It is believed that such a package could be

announced early next month

after the meeting of the Prime

Minister's Economic Advisory

Council on August 30.

He said, however, that Senator

Israel may ease settlement rules

By David Lennon in Tel Aviv

THE GUSH Emunim settlement movement believes the Israeli Government Is about to introduce new regulations permitting the purchase or easier expropriation of land on the occupicd West Bank for Jewish settlements.

Members of the Kedumin aettlement said this yesterday, after meeting Israeh officials following their enforced abandonment of a West Bank hilltop near their village which they had grabbed on Sunday.

Gush Emunim members said they took the Arab-owned land to draw tha Government's attentheir settlements on the West. expansion.

They also briefly met Mr. to open a dialogue with the Menahem Begin, the Prime Holy See.
Minister, who invited them to Pope John Paul'a predecesmeet him again on Thursday when he had time to study their problem.

The settlers axid they were assured the issue of land for Jewish settlements in the occupied territories would be discussed at Cahinet-level tnday. Their spokesman said the Ministers were likely to consider permitting Jews to huy land in the territories and that a proposal had heen put before the Ministry to apply to the occupled territories an Israell law on the expronriation of land

for public purposes.
Israeli land seizures on the West Bank have been slowed hy a strine of appeals hy Arab landnumers to the High Court. At least four casea are before largest town, for the Eilnn Moreh settlement.

In all these cases, the Arab farmers argue that the claim that their land is needed by Israel for security purposes is

ing expropriation law to the territories would evoke world-Jeymmezih ahiw

Renter reports from Ammen: Mr. Yasir Arafat, the Palestine Liberatino Organisation leader. arrived in the Jurdanian border town of Ramtha from Damaseua vesterday, in discuss with Kine Hussein developments in the area

starts to crumble

election last year, Pope John Paul II has spoken openly about China, calling for a resumption of official relations between the Vatican and the Chinese Catholic Church. hroken some 30 years ago dur-

various occasiona to open such dialogue. His last major attempt was made in 1970 in Hong Kong on his return from a visit to Australia and the Philippines. But all his initia-fives were met hy a wall of silence from China.

What is particularly signifi-cant is that the Peking Petriotic Catholic Association-as the church is officially known in China—should have reacted to Pope John Paul's call barely a week after it had accused the Vatican of interference in its

This followed the election of by the Association. In the eyes of the Vatican, the appointment of the Most Rev. Michael Fu-Tieshan—the first of a Catholic the court, the most important of the Most Rev. Michael Furniversities confiscation of Iand beside Nablus, the West Bank's prelate in China in 15 years—

was not legitimate.

inevitable ritual in such cases.
In its answer to the Pope. the Patriotic Association indicated that Vatican recognition of the Chinese Church's independence was a prerequisite for any eventual reconciliation. In fact, recognition of the auto-nomy: of the local church. principle accepted by the

The wall of silence

BY PAUL BETTS IN ROME.

are underway to hring about a hurdle. reconciliation between the Vati-

VATICAN AND CHINA

ing the Chinese civil war. -

If is widely regarded as an important diplomatic initiative directed not only at Chinese Catholics but at the Peking authorities.
- In 1949, China counted as

Bank had insufficient land for many as 3m Catholics, 5,800 expansion. After meeting Mr. Mordechai And now, for the first time Zippori. deputy Defence Minister. some of the settlers sald Chinese church has given a they were convinced that more signal, shrouded in the convenland would be made available. Honal caution, of its willingness

Pope John Paul'a predeces-sor, Pope Paul VI, sought on

None the less, both the attack against Vatican interference and the insistence on the auto-nomy of the Chinese church in the Patriotic Association's reply spirious. If it is being given to Pope John Paul are regarded to Jewish settlers.

Many Israelis fear that apply tive reaction, but as part of the

Second Vatican Council, is not

SLOW BUT significant steps likely to represent a major

The main obstacles are likely can and the Catholic Church in to come from the hierarchy of China. the Chinese church and the For the first time since his Peking sinchorities over the appointment of hishops. At present bishops are elected in China on a "democratic" system, but the Vatican would clearly insist on a nomination of bishops by the Pope.

The other difficulty is represented by Taiwan. The Chinese "authorities, who



sunburned Pope John Paul pictored un his return earlier this year from his tour of Mexico

control the Patriotic Association formed in the 1950s, clearly want the Vatican to break relations with Taiwan

The Holy See has increasingly toned down these relations.
China has indicated that negotiations for a rapprochement with the Vatican will inevitably be difficult as long as Taiwan maintains a formal diplomatic representation to the Holy See in Rome.

Despite these significant obstacles, there has already heen a marked improvement in relations between Peking and the Vatican.

Perhaps most significantly, the Chinese authorities indicated last March they were willing to allow the Jesuits to repone their famous university in Shanghal.

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مكنامنالأجل

Radicals to boycott Basque referendum

HERBI BATASUNA, the radical Basque political group, has decided to carry out an "active" campaign to boycott the forthcoming referendum nn the Basque Autonomy

This threatens to turn the referendum, planned for early October, Inin a confrontation between moderate and militant Basque nationalist forces.
Herri Batasuna wan 25 per
cent of the vate in the two
main provinces of the Basque country at the March general elections. The group refused to take part in discussions on the Antonomy Statute, finalised at the end of July. It also has refused in necupy its three national Parliamentary seats.

In which it is now being pro-posed bas aroused concern. Representatives of Herri Batasuna claim that the Statute is woolly inadequate. disagreeing with parts of virtually every article. In particular it opposes the absence of any mention of Basque

Although a boycett had been

expected, the vigorous terms

sovereignty.

There is also strong noposition in the barriers in the Constitution that inhibit the incorporation of the fought Basque province, Navarre, into the new autonomous

entity. Herri Batasuna at the same Herri Baiaguna at the same time has done nothing in dissociate itself from the continued actions of ETA-Militar, the most bardline of the groups within the Basque

separatist organisation. While another group, ETA-Politice-Militar, bas formally called off violence for the time being, the ETA-Militar group has killed four people and wounded 10 since the begin-ming of August. This is in addition to a continuous series of bombings, the most drama-tic being the weekend attack on the Basque General Council building in Bilbao.

Workers funds hot seat for Swedish editor

By William Dullforce in

THE LIBERAL minority government has appointed a Social Democrat, Mr. Allan Larsson, as chairman of a key commission evaluating plans for worker share-iniding funds. The worker funds are likely to be one of the hottest political issues in Sweden in the 1980s.

of the Co-operative Organisation's weekly magazine. He has been Labour Under-secretary of State in the last Social Democrat

government and chief planner for the metalworkers' union. A union federation proposal for share-holding funds to be financed from company profits and administered by the unious was one of the most controversial issues in the 1976 general election, in which the Social Democrats lost power for the first time in

STOPPAGE OVER STAFFING LEVELS AND CONDITIONS STARTS TODAY

Strike will cut French rail services by 75%

BY DAVID WHITE IN PARIS

ABOUT three-quarters of the SNCF network. French railway system will be out of action today and tomorrow because of a strike over drivers' staffing levels and working conditions.

The three uninns which called the strike said it would be a "warning shot" to the authorities in anticipation of a more drastic stoppage from September 10 to 15. The unions represent about 90 per cent of

The strike is due to last until Friday morning. Main-line services were being cut last night. Only one in every four or five trains is expected to run, and Paris suburban services are

due to operate at 25-30 per cent of normal levels. The unions are protesting against the Transport Ministry's decision to start operating single-driver goods trains on routes equipped with new radio communications.

time, to result in an initial staff reduction of 600. But the unions claim it will eventually mean 10,000 fewer jobs if the onc-driver principle is applied throughout the network.

They say the move is a safety risk and entails harder working conditions, particularly at night, page would involve all the NCF's 260,000 employees. SNCF's 260,000 employees.

The main French union view that the price fluctuations canin shrdlu ctaoin etaoin shrdl federations are also waging war were "a normal phenomenon." decision, in the offing for some on the Government's policy of time, to result in an initial staff abandoning price controls. They by its liberalisation policy, have denoted the controls. abandoning price controls. They by its liberalisation policy, have denounced recent sharp applied last year throughout price increases for fruit and the industrial sector and vegetables, olaming them on gradually being applied to speculation and lack of real services.

competition.

M. André Bergeron, head of the Force Ouvrière union, has attacked "the scandalous behaviour of middle-men." But M. Rene Monory. Economy Minister, said in a radio inter-

controversy about the scale of



M. Rene Monnry

Norway trade balance moves

By Fay Gjester in Osin

into surplus

NORWAY more than halved its current account deficit in the first six months of 1979 to NKr 7.03bn in the same period last year.

Preliminary figures from the Central Bureau of Statistics also showed a surplus of NKr 1.77bn

Turkey continues martial law

By Metin Munir in Ankara MARTIAL LAW, in effect in 19 of Turkey's 67 provinces, was extended for two more munths yesterday.

Parliament was recalled from recess to vote in favour of the extension, which the Government had called for on the grounds that organised terrorism continued to be a threat to democracy.

eight months ago following a massacre of 110 people in eastern Turkey. It covers principal cities such Ankara and Istanbul as well as eastern provinces bordering Iran and Iraq. The Government wants to check separatist movements in

these areas, which have pre-dominantly Kurdish popula-Mr. Hasan Fehmi Gunes. Interior Minisler, asked Parlia-ment for a national policy

against organised terrorism.
The threat is directed to us all and against our people and democracy. One right-wing Opposition party did not attend the sitting, while the other two, including the Justice Party of Mr. Suleyman Demirel. the former Prime

Minister, voted against it. Despite martial law, average of 100 people are losing their lives in Turkey every month in politically motivated

Demand for cars may be slowing in West Germany

BY IONATHAN CARR IN BONN

THE WEST GERMAN car industry, which followed up the boom year of 1978 with further record-breaking performances early this year, could now be facing a downturn in domestic. The figures show that 259,100 demand. But new energy-motor vehicles of all kinds were saving models under develop- produced in West Germany last ment brighten the longer-term

vebicle production and new registrations cover only the month of July, so that cantion is in order in forecasting a change in trend.

Drop in

Italy trade

By Paul Betts in Rome

ITALY'S OVERALL balance of

payments recorded a L382bn surplus (£210m) last month, according to Bank of Italy figures released yesterday. This is considerably lower than the

L1,095bn surplus of July last The sbarp decline at a time

of sizeable receipts from fourism

reflects in large measure substantial international loan re-payments of some L1,100bn.

However, the trade account is

now coming under pressure because of increased prices of energy imports, which will cost Italy an additional L4,000bn in

the next 12 months. The mone-

tary authorities are also con-cerned about the continuing acceleration in retail price in-fiation, currently about 15 per

In contrast, the invisibles account is expected to be swelled by record tourist

receipts this year which are estimated at a record L6,500bn

to L7,000bn compared with

In the first seven months of this year, the overall payments surplus totalled L1,867bn, com-

pared with L3,234bu during the same period last year, a total which would clearly have been

more substantial if international

loan repayments are not taken

The current figures are consis-

tent with the country's expected

payments trend this year, which is likely to see the remarkable L7,000bn overall surplus of

L5,000bn in 1978.

into consideration.

1978 more than halved.

cent

surplus

None the less, both sets of statistics appear to indicate that the setback for the industry prophesied during the recent oil supply difficulties and price rises may now be setting in.

nent brighten the longer-term sales outlook.

Figures for release today for rebicle production and new registrations cover only the month of July, so that caution is norder in forecasting a change in order in forecasting a change in trend.

In month, 288,400 of them cars and figures for the first seven months, at 2.4m, surpass the figure for the same period of same period of shows a production fall of 9 per last year by about 3 per cent. although adjustment for thanks to the surge with which than in most neighbouring in order in forecasting a change in trend.

Figures for release today for redease today for redease today for shows a production fall of 9 per last year by about 3 per cent. although adjustment for thanks to the surge with which than in most neighbouring in contract thanks to the surge with which than in most neighbouring in contract thanks to the surge with which than 1 most neighbouring in contract thanks to the surge with which than 1 most neighbouring in contract thanks to the surge with which than 1 most neighbouring in contract thanks to the surge with which than 1 most neighbouring in contract thanks to the surge with which than 1 most neighbouring in contract thanks to the surge with which than 1 most neighbouring in contract thanks to the surge with which than 1 most neighbouring in contract thanks to the surge with which than 1 most neighbouring left the production lines, more contract thanks to the surge with which thanks to the surge with thanks to the surge with thanks to the surge with the first seven months.

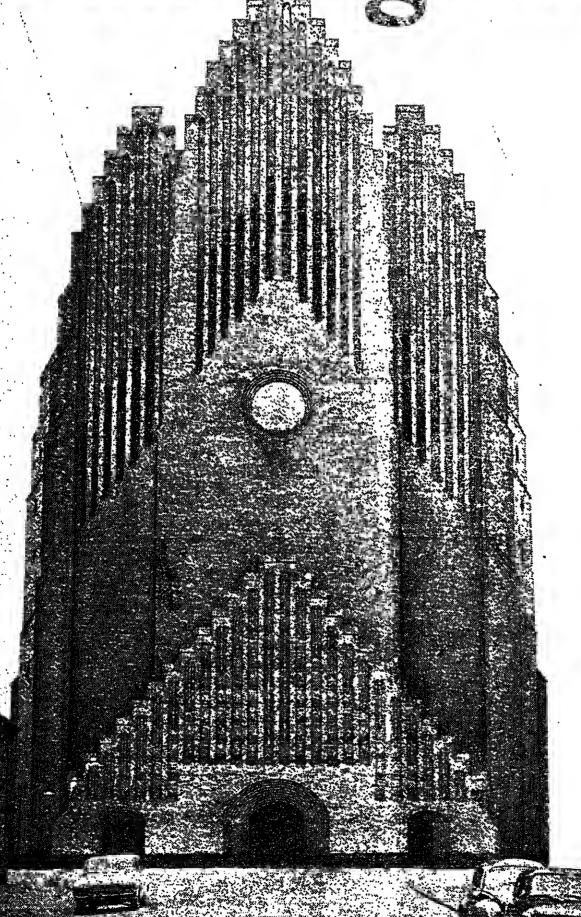
New vehicle regist month, 238,400 of them cars and

vehicles while foreign demand

domestic demand for these cycles jumped by 20.5 per cent. It would be premature to de-duce from these figures that the Despite the fall in July love of the West German for his passenger vehicle production car is ending at last. The figures for the first seven Federal Republic remains one of

position is reversed for commercial vehicles. The upsurge in vehicle registrations alone consumption one of their prime other key sectors of West dropped by 6.5 per cent against concerns. Some indication of German industry is boosting last July, while those of motor their plans will emerge at the international show in Frankfurt features as light-metal components to reduce weight and five-speed gearboxes will be on display. Nevertheless, the kind of

Vhen we extended Gatwick, somenew buildings were added.



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Portuguese industrialist shot dead in ambush

BY JIMMY BURNS IN LISBON

A PORTUGUESE industrialist there are fears of it being part accused of organising a series of an extremist campaign. of bomb ettacks against left- Sr. Torres was one of the northern Portugal.

was killed in a machine-gun attack while driving alone near Oporto. Two passers-by found his body in his bullet-riddled car, but there were no witnesses to the actual killing.

yet been claimed for the killing. Sr. Torres's death bas generated considerable unease.

revolution five years ago, comes links industrial concerns in only weeks away from the Spain. He was to bave stood as General Election. The killing a candidate in next year's may be an isolated incident, but municipal elections.

wing targets in 1975, has been main accused among 16 memsbot dead in an ambush in bers of an extreme right-wing northern Portugal. organisation called the Demo-Police announced yesterday that Sr. oaquim Ferreira Torres that Sr. oaquim Ferreira Torres ont bomb attacks o nSocialist and Communist centres in northern Portugal and on Cuban and Angolan representative offices in Lisbon

Five men were sentenced to While responsibility has not Torres' acquittal was declared mull an dvoid last April. He was to face a new trial by military tribunal later this year.

Sr. Torres was the owner of

Yesterday's machine-gun Sr. Torres was the owner of attack, the first on a public a leading textile company in in Portugal since the northern Portugal, and bad

> MENACE, MYTH OR MAGIC FORMULA?

see page 19

Carter gets boost in Iowa

PRESIDENT JIMMY CARTER ments to be making a strong someting in Iowa, the state that gove rim his first nomination victory in the 1976 election mimpaign, with several planned and unplanned stop-Affs in Iowa i was from the Delta Queen şadále host.

Dir. Carter told reporters fravolling with him that he considered the unexpectedly beavy turnout of penole at river tenks and riverside towns " a con-partison expression of support for the Presidency."

But Iowa, whose state Demorang Party caucus will make its Prosidential selection next January, before the primary election season proper opens in President's sauging political for-unes. A vectory there again could at least blunt the threat of a "write-in" campaign for Sension Edward Kennedy c the Democratic presidential stimaty race in New Hampshire

Carter has been unflagging in his appearance; he has been liheral Democratic Senators people to press the reservoires to woo the voters of attended by lowa's Democratic whom conservatives will try to pass a tough windf topple with a media blitz next oil company profits.

MY banks

hit by wave

of hold-ups

\$ / Stoward Heming in New York

A WAVE of Dank robberies in

You York this month is

Pricing bard-pressed law en-

fercement agencies to inck for

new ways of deterring the

On Monday alone, five New

York banks were robbed in

cinques, and one teller was

sizin by a inne thief, who shot

Lithough a bank official had

As a first step towards tackling the unld-ups, the New

York notice and the Federal

Bureau of Investigation last

week announced plans for

random stake-outs of hanks.

They hope that a thief might be deterred if he knows he

might walk into a hank con-

But critics say there are too

The decision was announced

last week, after a policeman was shot and killed by a

robber fleeing a bank he had just robbed. The man was

ecentually caught, but the

chase had been confused by a

rehbery as another hank

hold-ups in New York in the

arcording to police figures. So

570 bank robberies, compared

and the record of 755 during

1977. Police expect the record to be beaten this year.
The increase in New York

bank robheries is mirrored elsewhere in the U.S. In the

arst eight months of the fiscal

year heginning in October, 1978, there were 2,608 bank

robberies, according to the VBI, compared with 2,718 in

Mr. Philip Habib, the U.S. Envey, left Barbados yester-

day for St. Lucia, after top-

evel talks with Government

and Caribbean Development

Bank officials, Reuter reports

from Bridge wwn, Barbados,

Nr. Hahib started a tour of

the Caribbean last week amid

concern in Washington over

what some see as the growing influence of Cuha.

Nicaragua taking over

The land holdings of Gen.

Anastasio Someza, the deposed

President of Nicaragna, and

his associates, amounting to about 50 per cent of Nicara-

gua's cultivatable land will

be completely exoropriated by the end of the year, a member

of the ruling junta has announced. Reuter reports from Managua. The State had aiready confiscated 137 com-

panies owend by the Someza

family, as well as large tracts of land, be said.

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Somoza's land

the same period last year.

U.S. envoy in talks

en Caribbean aid

this year, there have been

n tes over the year in 1978

arst two weeks of this month.

There were over 80 bank

acarby.

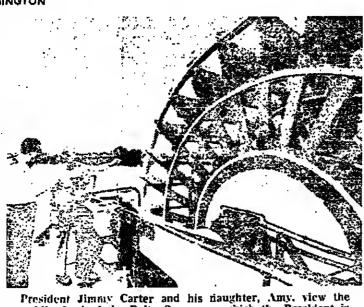
few law enforcement officers.

compared with the number of hanks in the city, for the plan

taining armed police.

already handed over money.

city's eriminals.



paddlewheel of the Delta Queen, on which the President is taking a week-long "working vacation." At left is Captain Fred Martio.

Keenly aware of this, Mr. the Mississippi River. During

Mr. Culver is one of five

year. Although he has been a critic of the President's energy policy, Mr. Culver obviously dues not think close identification with Mr. Carter will com-pound his already difficult fight for re-election in Iowa in November 1980.

But Senator Alan Cranston of California, another of the five liberal Senators under attack. yesterday anoounced that be would not be supporting Mr. Carter for the Democratic

In several informal Press conferences in recent days, Mr. Carter has sought to keep what he clearly regards as the start of a second political honeymoon free from awkward issues such as the resignation of Mr. Andrew Young. his Ambassador to the United Nations, and the current disarray of his much vaunted Middle East policy.

His comments on both issues have been neutral and restrained Instead, the President has harped on the need for energy conservation and for people to press the Senate to pass a tough windfall tax oo

Sohio wants equity in pipeline

would want an equity interest in the Alaskan natural gas pipeline if it was to help finance its construction, said the chairman, Mr Alton Whitehouse.

Mr. Whitehouse and other Sohio executives are in Alaska this week for a meeting of the Board of directors in Fairbanks on Thursday. They also place to visit Prudhoe Bay and Valdez. the oil ofpeline terminal.

The proposed 4800-mile pipe-

line, which would follow the Alaska Highway, is expected to cost about \$12hn, and the com-

are having difficulty arranging said. financlag. Suhio, Exxon and Atlantic

Richfield own the natural gas which will be transported by the pipeline. Mr. Whitehouse said bis

company would also want to participate in the engineering. construction and start-up of the pipeling, adoing that the other major producers would want to do the same.

willing to participate on any Reuter

ANCHORAGE—Standard Oil panies involved in the project, other terms, and I donbt that of Ohio, BP's U.S. subsidiary, headed by Northwest Energy, the other producers would," he

The three producing com-panies last week met Dr. James Schlesinger, the outgoing Energy Secretary, in discuss possible participation in the Northwest Gas pipeline project. he said.

The meeting dealt with wbether the Federal Government would waive certain aspects of antitrust laws, so that the companies could discuss possible financing arrange-"We would prohably not be ments for the pipelines

Welfare 'worsens plight of poor'

BY BRIJ KHINDARIA IN GENEVA

courages people from improving cause of poverly in the U.S. is their lives and finding jobs, and the inability of the poor to find has worsened the plight of poor appropriate johs, largely people, according to a study because they are unsuitably published by the International Labour Office (ILO). This "dismally low" earning

are usually ill-conceived and welfare system should be people, and treat the symptoms of poverty reformed to make welfare study says.

THE U.S. welfare system dis- rather than its causes. The main recipients more capable of

However, one in every four capacity has been worsened by American families would have the present welfare system. had pre-ta: incomes below the While substantial progress has official poverty line in 1976, if been made in assuring minimum While substantial progress has it were not for policies designed standards of food, housing, to raise the incomes of the education and medical attention for the poorest people in the But the welfare programmes U.S. during the past decade, the

taking jobs.

Iocome transfer policies have had a "powerful direct impact" on reducing poverty. whether in the form of social Insurance, such as Medicare for the aged, and income assistance, such as cash belp for large families, or belp in kind such as food stamps.

The poorest people in the U.S. are usually large families headed by aged people, single people, and non-whites, the

CHARTER FOR THE FBI

After a clean sweep of Hoover's men

BY NANCY DUNNE IN WASHINGTON

THE IMAGE of the clean-cut, Incorruplible FB1 man has undergone a radical change in the U.S. in the past decade.

Since the death in 1972 of Mr. J. Edgar Hoover, director of the agency since its foundation. charges of illegal wiretappings, break-ins, mail openings, hlack-mail and widespread barassment of political dissidents have

In 1965 poils found that 84 per cent of all Americans had a "highly favourable" view of the bureau. Ten years later the number of enthusiastic supporters had dropped to 37 per cent. Now, as Congress is preparing to consider an FBI charter spelling out its authority, the bureau is still widely distrusted.

Mr. Hoover's immediate sucessor, Acting Director L. Patrick Gray, an attorney and political supporter of President Richard Nixoo, brought the agency its first public disgrace. He vacillated in pursuing the investigation of the Watergate break-in and admitted during the Schate Watergale hearings that he had deslroyed evidence at the suggestion of the White House. Mr. Nixon was forced to withdraw his nomination as director and, instead, appointed a colourless former police chief, Mr. Clarence Kelly, who kept most of Mr. Hoover's cronies in power but apparently ended the agency's illegal activities.

Mr. Hoover presided over the bureau for nearly half a cen-tury. The Senate, attempting to prevent further abuses of what Senator Robert Byrd called an hy either executive or legislative oversight," passed a Bill, while approving Mr. Kelly's commation limiting FBI directors to a single 10-year term of

To restore both hureau morale and public trust, the Justice Department iodicted several agents, but charges and disciplinary actions were ulti-mately dropped vby Mr. Griffin Sell until recently Attorney. The question of punitive the Senate Judiciary Committee, General, and Mr. William action now more or less settled, although be expressed reserva-Webster, the current director. the agency and the Justice De-tion about some "troublesome Wr. Bell settled for announce partment have produced a 51- provisions." ing the prosecution, still to take page legislative charter, de-place, of Mr. Grav and two other signed to specify the agency's without success for some years too bureau officials on a charge powers and to protect citizen; to pass a badly-needed revision of conspirate to violate the civil from overzealous ageots. The of the nation's criminal codes, rights of anti-war radicals by bureau now operates under Although an FBI charter is permitting illegal break-ins, authority granted in one parawiretaps and mail openings. Mr. graph of a 1908 law.



most of J. Edgar Hoover's cronies in power when he took over as FBi director. His successor, William Wehster, below, made a clean

Websicr, a former Federal judge privacy.
who attributed the bureau's Mr. Webster, who bas quietly who attributed the bureau's Mr. Webster, who has quietly lapses to the "climate of the made a clean sweep of Hoover discharged two super-

onduct Edward Rennedy, chairman of The question of punitive the Senate Judiciary Committee.

"The controversies in past ears regarding particular actions of the bureau, such a those directed at Dr. Martin Luther King and various other persons and organisations, are to some degre attributable to thi: lack of statutory direction, President Carter said in presenting the proposed charter to Congress. But so far, the charter has only produced more controversy, which will intensify when it comes up for debate. Liberals want agency powers clearly defined and limited, while conservatives want it flexible enough tn leave the bureau unfettered for the business of catching crooks.

absolute, restrictions on the use of informers, undercover agents, electronic surveillance and mail openiog. The employment of undercover agents—including lawyers, doctors. journalists and clergymen—is endorsed, but their involvement in criminal conduct is restricted.

Civil libertarians are up in arms because the charter contains no explicit prohibition of activities designed to disrupt political groups.

The bureau bas gradually heen shifting its emphasis from street crime, bank robberies and kldnappings, which brought Mr. Hoover headlines and adulation, to the more complex task of ferreting out white-collar criminals. The new direction is recognised in the charter, which gives the FBI the power to demand access to private, confidential information like bank records. without first obtaining search warrants or grand jury subpoenas. This, the liberals say, is dangerous authority to grant an agency with such a record of abusing individual

men in the agency, is prepared visors, disciplined two and centured two agents, but refused provisions which "strike the to take action against 59 others allegedly involved in mistigation was introduced by Senator

wanted by all sides, its passage may be just as tricky.

Iran to go ahead with Airbus order

THE SALE of six A300 Airhuses to Iran is to go ahead as originally planned hefore the revolution, Airbus Industrie said bere yesterday. However, Iran Air has cancelled an order for three Boeing 747s.

Donhts about the contract arose at the beginning of the year when Iran Air cancelled some of its options for other aircraft and returned two A300s which it had on lease from the European joint venture. The company said Iran Air

had confirmed its six firm orders and three options, agreed in March last year. At the time of the contract, Airbus Industrie agreed to lease two aircraft, dne to be returned when the first of Iran Air's own Airbuses were delivered. in order to meet the airline's immediate needs.

However, the airline sent them back early in April this year. The aircraft had been grounded in Tehran for several months. The six Airbuses on order are due to be delivered between early 1980 and 1983.

Reuter reports from Tehran that Iran Air has cancelled the purchase of three of the five Boelng 747s It had oredered. The airline's new managing-director Qassem Sbakibnia, told a Press conference that Boeing bad agreed not to demand any compensation for the canceiled Jumhos.

He said Iran bad tried to cancel the purchase of two other Jnmbos but had changed its mind when Boeing demanded \$18m as a cancellation fee.

• Fluor Corporation sald in California that It and Thyssen Rheinstahl Tecbnik bad resumed construction at Iran's petroleum refinery near Isfahan, where work had been interrupted earlier this year by the revolution.

Finor said the National Iranian Oil Company, owner of the refinery, recently pald the Finor Thyssen joint venture \$50m of accrued obligations to ensure resumption of

UK finance for Thailand

THE MIDLAND BANK bas arranged a loan of \$11.5m to help pay for the UK portion of a contract from Thai Airways International for two Euro-pean A-300 Airbuses. The deal is being underwriten by the Export Credits Gnarantee

This is the second ECGB an Airbus Industrie contract since the UK Government rejoined the consortium on January 1. The first was for two A-300 jets for Brazil.

The loan now agreed represents 20 per cent of the credit finance for the contract, the bulk of the cash being supported by the export credit insurance organisations in France (COFACE) and West Germany (Hermes).

Brazil delivers first helicopter

By Diana Smith in Brasilia HELIBRAS, THE joint venture between Aerospatiale of France and Cruzeiro do Sul of Brasil, has delivered the first Brazilian assembled Ecurenll belicopter to the Brazilian Navy.
The Helibras plant in

Juruba, Minas Gerais state, will shortly go into full operation, producing two beli-copters a month. In due course, helicopter turhines will be assembled in Brazil by the Rolls-Royce-Turbomeca joint operation, initially using Imported components, hut gradually raising the ratio of locally made materials.

Jaguar deal

The aviation subsidiary of M. L. Holdings—M. L. Aviation—has won an order worth more than £1.5m from British Aerospace for the supply of weapon carriage and release equipment for nse with Jaguar aircraft being produced in the UK for export. The order follows M. L.'s announcement in June of another order worth more than £1.5m from the West German Government.

Canada credit for China

By Our Ottawa Correspondent BANK OF CHINA officials yesterday signed an agree-ment with Canada's Export Development Corporation for a \$2bn five-year line of credit for future of sales of goods

In services from Canada.
Officials would not reveal the terms of the financing "because of international com-petition." They would only say it was for long term loans and capital goods and services. particularly Canadian built

industrial equipment. Although the EDC is a Government owned agency, a spokesman stressed that no taxpayers' money was being used for the deal.

France asked by EEC to explain new textile 'visas'

Commission spokesman said in

Brussels yesterday.
Britain, Italy and West
Germany have complained that the practice amounts to the introduction of import licences, despite French insistence that the so called "visa" is merely a means of compiling statistics of a growing trend which is worrying French manufacturers. from Italy increased by 35 per cent in the first five months of from Japan.

The commission request for an explanation is the first step in a long process of consultation and compromise before a case

this year.

THE EEC Commission has exercise such a statistical evidence for the Commission asked the French Government control it could find a means of which shows that imports are for a formal explanation of its doing so without breaching the being sold at below our manupew regulations requiring EEC Treaty of Rome. But it is facturing price and, we believe entry visas for imports of expected that the French are the importers manufacturing woollen goods from other com-likely to protest that the new price. This constitutes munity countries, in contraver- regulation does not impose dumping. The second case has been commission spokesman said in importer and so does not contraver railed by Magnetic Commonents.

Elaine Williams adds: Accusations by British companies of two cases of dumping within the European Economic Community are to be investigated by the EEC Commission.

One case involves imports of Imports of pullovers into France and the U.S., the second con-

industrial saccharin, which is can be brought before the Euro- used in the food and drink in-

quantitative restrictions on The second case has been imports and so does not contractalled by Magnetic Components, vene the treaty.

Light Williams adds: Accusa-subsidiary of Plantation Holdings. Magnetic Components claims that cheap Japanese imports of car stereo cassette heads are being bought by Italian and German manufacare undermining its EEC export

are undermand at Export
are undermand at Export
basecharin from China, Japan
and the U.S. the second concerns car stereo cassete heads
from Japan.

Investigations into the dumping of saccharin have begun greater consideration to
mainly at the request of Boots,
Britain's sole manufacturers of
industrial saccharin which is where Magnetic Components is hased, is a special development area, and the effect of dumping pean Court in Luxemhourg. dustry. on this company could be The Commission spokesman A spokesman for Boots said detrimental to the area as well said that if France wanted to yesterday: "We have produced as the company.

World tourism increases by 7%

1977 figure, according to the reported a decline in inter- Tourism Federation commen-Organisation for Economic national tourism last year. In tary on the OECD report. Co-operation and Development Belgium the total number of Domestic guests account for

been released here by the Swiss decline of 5.1 per cent in over- and Italy. Tourism Federation.

countries, including Yugo-In 1978, tourist earnings in OECD countries are reported to Turkey.
bave risen by an average 5.6 per The blggest increases in-

cent. However, tourist expendi- international tourism last year expecting six per cent more of entries across the frontier night stays.

THE NUMBER of tourist actually rose by 16.6 per cent. The importance of domestic

OECD). Overoight stays fell by 7.8 per some 90 per cent if the total Excerpts from the OECD's cent after drops of 1.6 per cent in West Germany ere the U.S. annual tourism report, to be in 1976 and 3.7 per cent in 1977 and between 70 and 80 per cent published next month, have and in Holland there was a in Sweden. Belgium, Finland night stays. Visits by foreign tourists also

The report says that 178m fell in 1978 in terms of total visits or 68 per cent of the overnight stays by 1.2 per cent world total, were to OECD in Denmark and 1.5 per cent in Switzerland, by 3.7 per cent in Norway and in terms of bordercrossings, by one per cent for

ture fell by 1.5 per cent lp the were recorded by Portugal, foreign visitors this year and UK and by 1.2 per cent in whose total overnight stays rose estimates Spain and 16.7 per cent in by 22.5 per cent after a jump three per Japan. Although a fall in of over 37 per cent in 1977 and abroad. expenditure was re Yugoslavia, where there was a ported for Spain, the number rise of over one-fifth in over-

tourism is often under-262m, a rise of 7 per cent on A number of OECD members estimated, according to a Swiss

> Forecasts by OECD members are said to be "almost wholly confident and there were no indications of a slackening m volume in the OECD area.

The UK was reported to be expecting slight increases for 1979 and 1980. The U.S. is estimates an increase of about three per cent in U.S. tourists

Anstralia is expecting a rise of 10-15 per cent a year in

Import curbs in Malta expected BY GODFREY GRIMA IN VALETTA

restrictions aimed at narrowing ment favoured the production and television stations. Malta's visible trade gap is of a new orange-based. Last week importers of expected to be launched shortly beverage in preference to the pharmaceutical goods were also by Premier Dom Mintoff's number of existing, "synthetic" informed of the Government's number of existing. Administration.
Importers of various com-

and fish, cheese and coffee are being called in daily to meetings with trade minister. The bottlers, who produce meetings with trade minister such international beverages as similarly told that the Government of considering asked to play a part in bringing down the island's imports bill. Importers are also being asked to submit their views to lasked to advise the government on bow this can be achieved without sbortages developing.

Last week the beads of the island's five leading soft drinks bottling companies were told is a major client for the met Dr. Holland.

drinks.
Dr. Holland added that a

A FRESH round of import by Dr. Holland that the Govern- Government controlled radio

Administration.
Importers of various commodities including soft drink concentrates, pharmaceutical offered to provide the basic on Monday it was the turn goods, tea, rice, tinned meat ingredient for the new of importers of tea, rice and beverage.

Manila resumes power project

WESTINGHOUSE yesterday that it has been instructed to resume work on the
non-nuclear part of the \$1.1bo
ouclear plant in the Philippines.

WPC estimates that it has spent man, saying he would do everystructed to resume work on the
\$420m on the project and has thing possible to ensure that the
lost a further \$60m since the licensing procedure was not unouclear plant in the Philippines.

The resumption was ordered quiry which he set up to review the project in June, at the same January. The tanks are extime as be ordered all work to pected to arrive on September

confirmed of the 2,000 workforce. The Kirby the Westinghouse chair-

Three other developments The resumption was ordered by President Ferdinand Marcos in a letter dated August g to the Minister of Energy and the chairman of the National Power Corporation (NPC). The president was acting on a recommendation of the commission of incomplete the go ahead for the decision on the commission of incomplete the go ahead for the decision on the commission of incomplete the go ahead for the decision on the commission of incomplete the go ahead for the decision on the commission of incomplete the go ahead for the decision on the commission of incomplete the go ahead for the decision on the commission of incomplete the go ahead for the decision on the commission of incomplete the gold that the decision on the commission of the c storage tanks, the ban on which third, five U.S. scientists are caused construction delays in flying to Manila to advise that the storage of the storage of

safety aspects would have to be

commission of enquiry on the ember analysis of the evidence it bas collected, a move which would A Westinghouse spokesman Second, president Jimmy give credibility in Washington said the order affects about half Carter has written to Mr. Robert to the Commission's decision.

Norsk Hydro to set up U.S. plant

NORSK HYDRO, the Norwegian chemical, oil and light-metals concern, is to establish an aluminium fabricating plant in Florida, and is currently forming a new U.S. company, Norsk Hydro currently proling the expected demand for duces 120,000 tonnes of the car industry. It will also aim to supply the local primary aluminium capacity by th

to start up in summer, 1980, will sale and extrusion plant in The Toriga company will how-truded aluminium shapes. In addition, it will sell sheet, coil

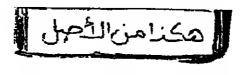
Turkey 'to shift trade emphasis'

ANKARA-Turkey is abifting to import crude.

ANKARA—Turkey is abifting the emphasia of its trade policy away from lts traditinnal westero tradiog partners and twestero tradiog partners and take in neighbouring and potential by exporting services towards its regional neighbours. Africa and East Europe, Trade Minister Teoman Koprululer said yesterday.

Ha said the Government of Premier Bulent Ecevit was also developing economic relations with fellow Islamic countries. He added that Turkey, one of the countries worst affected by the soaring cost of oil, was

He added that Turkey, one or the countries worst affected by the soaring cost of oil, was "It is also necessary to take the West." spending all its export earnings into account that most of these Renter



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split over Sasse losses

BY JOHN MOORE

A MAJOR RIFT has opened between some members of the stricken Sasse underwriting syndicate and Mr. Stephen Merrett,

A private meeting of the 110 members of the syndicate, which is facing £20.2m losses, is planned for August 31 at Lloyd's organised by an action group, headed by Mr. Joe Benjamin and Mr. Murrey Gordon, chair-man of Combined English Stores, who are both members of the

syndicate.
Mr. Merrett has not been invited to the meeting. invited to the meeting. Nor have other agents who have been responsible for menaging mem-

Mr. Merrett, of Merrett Dixey Syndicales, look over manage-ment of the syndicate from Mr. Frederick Sesse at the request of Lloyd's when Sasse ran into trouble last yeer.

Since then, he has arranged a £7m letter of credit with Lloyd's to help the syndicate meet its losses, and hes arranged other aid. The latest is a reinsurance programme to cover members of the syndicale against any deterioration of losses on the 1976 underwriting

Reinsurance

Mr. Benjamin went the reinsurance cover to include the 1977 under writing year, and have urged Mr. lan Findlay, chairman of Lloyd's, to intervene,

The two syndicete members heve asked Mr. Merrett to stop until the matter bes heen reconsidered by syndicate members, but Mr. Merrett has

Mr. Benjamin and Mr. Gordon are plenning to form a coordinating committee which could have the backing of 30 memhers of the syndicate.

The action group hes asked syndicate members not to proide any further securities, cesh or any other declaration of eans necessary to complete the Sasse audit, which is already long overdue, until after the meeting at Lloyd's on August 31. Mr. Benjemin seld yesterdav thet several members had been concerned et the turo of events whereby the syndicate's inssehad deteriorated from £13.6m to \$20.2m.

The action group did not wish to imply "that they do not have confidence in Stephen Merrett's but a meeting was necessary to reconsider the positioo

Two building societies plan £78m merger

By Andrew Taylor THE NEWCASTLE Permaneot

and St. Andrew's building societies plan to merge at the end of October. Newcasile Permanent, the

larger society, is to take over the running of St. Andrew's, whose staff will be absorbed into the Newcastle. The societies have combined assets of £78m which are expected to be increesed to £90m by the

end of this year.

Both societies are based in the North-East, and Mr. Tom Bathurst, general manager of Newcastle Permanent, said that the merger would lead to a more efficient operation.

The merger is subject to a special general meeting of St Andrew's shareholders. Lest week. Landon Goldbawk and South of England huilding societies, which have combined assets of £370m, announced plans to merge next year.

Form-filling burden review by consultants

MR. JOHN NOTT, Trede Secretary, has engaged outside consultants to assist in a review the burden on businesses. particularly small ones, of filling in administrative forms issued by the Department of

Peat, Marwick, Mitchell, in association with Economists Advisory Group will spend two months analysing the 500 or so administrative forms issued by the department, end consulting their users to see whether the number and complexity cen be

The forms relate primarily to the companies. insurance, insolvency, palent and import licensing fields, and many stem from stetutory obligations. The consultants will report to Mr. Nott in the eutumn.

Cash boost for students

STUDENTS over 18 who have a and who open a cheque account with Barclays Baok can oow apply for a Barcleycard, the bark announced yesterday. P musty they were not con-sidered for a card until six

months after opcoing an eccount.

Members | Electricity spending to rise by 9.6%

is to be allowed to rise by 9.6 per and cash limits considered. cen in the current financial year and distribution plant.

eree electricity Boards in Eng. turely. land and Wales of £784.9m. The CEGB will spend £574.3m

of the total allocation on new geoerating equipment and asso-Library. The meeting has been ciated plant. Tha industry in England and Wales spent £716m lest year.

The Government recently asked the industry in England and Wsles to reduce its cash limit by £90m as part of the cuts in nationalised industries spend-

institute a five-year target of pean Investment Bank towards financial performance for the financing the pumped atorage

SPENDING BY the electricity electricity industry against scheme at Dinorwic, North industry in England and Wales which other issues can be agreed Wales, and some area board The Minister's annual report

to provide new power stations on electricity, published yester- the National Loans Fund day shows that during the fin- advanced to the Electricity Mr. Devid Howell, the Energy ancial year 1973-79 the Govern- Council last year totalled £225m. Secretery, has approved a 1979 ment advanced £500m to the S0 budget for the Central Electricity Council to replace tricity Generating Board and foreign loans repaid prema-

> Of the advances, £368m is to be treated as maturity loans repaysble within five years with interest payable et six-monthly intervals. The balance of £132m yearly instalments of principal with interest on the reducing

The Electricity Council was given consent to borrow up to of \$10m might be in other Sir Francis Tumbs, chairman foreign curreccies. The council of the Electricity Council, bas was also given permission to proposed that the Government borrow £101m from the Euro- Electricity: Report of Secretar

projects. Temporary borrowings from The council had permission to borrow temporarily during the year up to a limit of £419m from all sources

Electricity Council recently announced a profit of £251.4m after interest for 1978-79 compared with £132.8m the previous year. Thet was is to be repaid by 10 equal balf- arrived at after deducting a supplementary depreciation provision of £169m.

However, a special stetement prepared by the Electri-\$510m, of which the equivalent city Council upon current cost accounting principles showed e loss of £166m after interest on

of State for Energy. HMSO 90p

Pioneer Mutual cuts industrial branch life policy bonuses

Mutual, has cut its reversionary bonus rate for 1978 nn industrial branch life policies. It is to review its life assurance operations, placing greater emphasis on the unit-linked side. This is revealed in the company's report and accounts for

Pioneer Mutual was stab-lisbed in 1974 with the merger of two companies in the nid Slater Walker organisation-Pioneer Life, and Blackhurn Assurance and a third, Stamford Mutual, the resulting compary being e mutual company with no equity shareholders. All three were home service companies operating through agents celling at policyholders' homes. The company has fourt lts

expenses in the industrial branch have been rising steadily es e proportion of new premium

THE LIVERPOOL-BASED in to inflation. These rising ex- can be maintained in future surance company. Pioneer penses can only be met from Even the major bome service. investment income and this policies.

With a mutual life company, all the profits on the business are returned to with-profit shareholders in the form of

No life company has cut its bonus rate since the war on nrdinary branch life policieswhere the life company collects premiums by sending renewal notices. Mr. Harry Clarke, managing director of Pioneer, claims some industrial branch bonuses have been cut or passed since the war, but could not quote circumstancea. The Industrial Life Offices Association could not recall a bonus being cut, and no major industrial life company has done so.

Even the major bome service reduces the amount available tial Assurance, have experienced to pay the bonus on these life expense pressure on their industria? branch bonus rates Although these rates have no been cut, they have lagged behind the improvement in ordinary branch bonuses.

Pinneer Mutual'a reorganisa tion plans involve keeping industrial branch business at current remium levels, and concentrating on ordinary branch business, especially the unit-linked contracts. New annual premiums in this branch rose by 69 per cent last year.

Mr. Clarka said yesterday there was a five year plan lovolv-ing branch closures and steff reductions. The company had negotiated the details of the ampany has done so.

For 1978 Pioneer has declared bonus rate of £2 per cent of cal and Managerial Staffs. But iocome. The cost of collecting the basic benefit, a cut from it appears one or two district small weekly premiums on £2.50 declared for 1977. The managers were disturbed by the these policies is very vulnerable company believes that this rate terms of the agreement.

Laws 'may hit Press freedom'

BY MAX WELKINSON

NEW LAWS on the standards and ethics of journalism would sibility, he urges editors to writings of some of the gossip almost certainly damage the strive to maintain a high columnists. In this respect, the freedom of the Press, says Lord standard of ethics to avoid Press Council hes limited Sbawcross, retiring chairman of the Press Council.

Unless the Press Council continues to be vigorously involved in protecting the freedom of the Press, laws would be enacted to fill its place, he says in the council's annual report.

"Legal intervention is a possi-billty constantly to be fought" the Labour Party that a system of 'democratic accountability' should be establiabed: whatever that may mean, it is certsin that it will not be democratic in the sense in which the word was understood before it became part of the Left-wing's 'doublesneak' vocabulary," says Lord

To guard against this pos- rampant. He condemns the giving an excuse to those who influence, because it cannot be wish to use the law to interfere

Lord Shewcross is retiring after four years as chairman of the council. He says that in the 25 years since it wes established, the standard of newspapers has shown a marked improvement. The standard of accuracy in reporting news is high, he says. "It is seriously put forward and bias in reporting or com-as part of the official policy of menting on political events is

much less than it was. He believes the Press Council has contributed to this improvement. But he says there are four fields in which there bas probably not been any improvement — sensetionalism, sex, violence, and trivia.

Lord Shawcross believes that trivia, in particular, is still (Press Council £1).

an arbiter of taste or influence the prevailing morality of society, be says. In future the Press Council

may heve to watch the activities of print unions, whose unofficial disruptions have constituted e threat to the freedom of the Press. He seys there is evidence of "systemetic ssbotage" by some unionists, and disruption which "may not beve merely industrial issues as its motivation."

The report shows that the Press Council judged 68 ceses compared with 79 the previous year, and that 44 per cent of cases were upbeld.

The Press and the People

Meriden must pay £36,000 rates bill

FINANCIAL TIMES REPORTER

MERIDEN Motor-cycle Co-

Meriden had been boping for

Creditors, who are owed more action and would have expected operative must pay £36,000 than £1m, last week gove the more talks. He commented that within ten days or face court action.

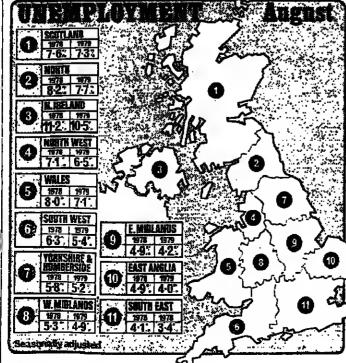
Coventry's Labour controlled the co-operative more time of sort the council was a preferential itself out. Mr. Geoffrey Robin-creditor and the rate money aon (Lahour, Coventry NW), would have been essured.

Councillor Arthur Waugh,

appointed by the council's payer.

council has decided to demand executive, has until the end of council sald that the council immediate payment of balf the September to find a financial had a duty to its citizens and £72,000 it is owed in rates. hacker. the co-operative was being the co-operative was being He said that he was distreeted like any other rate

Unemployment drops by 9.1%



REGIONAL differences ln nucmployment have widened over the last year, reflecting differences in the pattern of economic activity throughout the UK. Adnit unemployment has

fallen hy 9.1 per cent in the last 12 months, but there have been above average declines in the south and the East Midlands. The falls have been 15.1 per cent in south-east England, 14.5 per cent in East Anglia, 12.6 per cent in south-west England and 11.3 per cent in the East Midlands.

In contrast, unemployment bas failen only by 1.5 per cent during the year in Scotland. by 2.9 per cent in Northern Ireland and by 4.1 per cept in nothern England.

There has also been a marked contrast between the experience of men and women. Male unemployment has fallen hy 11 per cent over the year to \$80,000, while the number of women out of work has dropped by naly 4.6 per two procent to just under \$85,000. county.

London Brick faces more health fears

FURTHER assurances are being sought from London Brick about possible health hazards resulting from the company's plan to build two brickworks in Bedfordshire and one in Cambridge shire at a cost of £75m.

The company has been invited to a public meeting in Whittle-sey, Cembridgeshire, to discuss local fears about its plans to build a £15m brickworks near

A Bedfordshire sction group has already called for a Government inquiry to investigate possible health hazards from the two proposed brickworks for the

Fluorspar Universities told to cut 1980 intake by 6%

the Government to discuss a complicated. warning that they must plan for The Government's rate supa 6 per cent cut in admissions port grant is expected to be

is a direct consequence of Gov-institutions. ernment plans to cut public. However, the Department of expenditure, probably by as Education and Science's overall much as 7.5 per cent below policy will not be made explicit the last Government's project until the autumn when a Whitetions for 1980-81.

Dr. Edward Parkes, chairman mines, as part of its general trimming of expenditure. of the University Grants Committee, bas written to universi-About flm a year is expected ties saying they should restrict to be saved. Fluorspar is used undergraduate entries ln 1980; as a fluxing element in steelto 6 per cent below the number making and other metal producexpected to be given places this tion, and so the mines are an adjunct to the corporation's The UGC has no direct main operations.

squeeze.

They are between Hexham and Stanhope, straddling the Northumberland-Durham border, in one of north-west Europe's twn significant fluorspar mining areas. The other is

cutbacks

to cost

70 jobs

THE INTERNATIONAL steel

British Steel Corporation's ex-

pansion of fluorspar mining in

the Northern Pennines. Seventy jobs will be lost in cutbacks at two of the corporation's four

recessinn has checked

The cutbacks take place at Beaumnnt. Allenheads, where development work on e new mine will be suspended, and at Whiteheaps, near Blanchland ore production will stop. The Whiteheaps mine's mill continue working until middle of next year. At that time a new £5m plant

at the Blackdene mine near St. John's will come on stream. Mine operations at Blackdene are unaffected and work will continue at the Groverake mine, the largest of the three present fluorspar producers.

Customers

The three mines have been producing 1,600 tonnes of luorspar a week, of which about Whitehesps. Some 15 kg of fluorspar are used for every tonne of steel produced.

The mine's main customers are BSC's Scunthorpe, Sheffield, Welsh and Scottish divisions. Some supplies go to private steelmakers. The new Blackdene plant will

produce additional acid grade fluorspar which can be used in the paint and ceramics industries. The corporation hopes this will offset the falling demand for the metallurgical fluorspar taken up by the steel In Derbyshire the industry i

besed on Dresser Industries of Texas, whose nutput is sold sbroad through Kaiser Trading, a subsidiary of Kaiser Alu-

sales were bolding up well, and its expansion plans, the subject of planning controversy last schedule.

Motorists not trying to save fuel

By James McDonald

MANY MOTORISTS are ignor-lng the fuel-saving campaign, according to a survey carried out by the Automobile Association's magazine, Drive.
The national survey showed that one-third of motorists ques-

tioned believe that recent petrol shortages have been artificial and detiberetely inflationary. "Until it is proved otherwise to them, they are unlikely to make any real effort to use less fuel for the common good," says the survey. It was found that 70 per cent of car drivers were not follow-ing advice to have cars regu-

larly tuned to improve fucl consumption. More than 50 per cent of drivers said they would avoid public transport, describing it as "too expensive, unreliable, as "too expensive, unreliable, inconveniant and time wasting."
Nearly 20 per cent said they would not heed the Department of Energy's call for a 5 per cent reduction in fuel consumntion.
The survey also found reluctance to join car-sharing syndicates, either to go to work or 10 go sbopping. Only one motorist in three thought this a good idea.

for bell founder. Mot, though the list of Master Founders can be traced back to good idea. On the credit side, the survey shows that some motorists are trying to save petrol, some by

a Rohert Chamberlain of Aldgate in 1420. In 1583, Robert Mot, unable driving more slowly, others by using their cars less frequently. Nearly half the drivers questioned said they would probably huv smaller, more economical Robert Hot's bella cast in 1583 and 1598 still bang in Westminster Abbey.

The final move to the present place in 1736.

> From over 20 foundries in the middle of the last century, there are just two left in the country-Whitechapel and John Taylor and Company, Bell-founders, in Loughborough, The latter is a comparative new-

UNIVERSITY vice-chancellors UGC, so the mechanics of apply-

reduced in such a way that local The warning, issued by the authorities will be encouraged University Grants Committee, to curb the growth of the However, the Department of

> Paper is expected. Universities have been expanding continuously, though at-

varyingrates, since the war. Principle

For the last two decades, all

held the principle set out by the The UGC has no direct Royal Commission on Higher authority to determine admis Education under Lord Robbins sions policy of the 44 university that higher education should be ties, but is responsible for available for all "suitably distributing grants which pro-qualified" sixth formers who yide three-quarters of the uni-desired it. As the number of 18-year-olds

The warning means that unit is increasing year by year, the versities which take in more 6 per cent cut in 1980 would students than leid down in the represent a cut of 10 per cent relative to the total number of 18-year-olds in that year.
Mr. Laurie Sapper, general secretary of the Association of

tered by the local authorities. are likely to face a similar University Teachers, said yesterday: "The implications are very However nnn-university insti-aerious. It does appear that the tutions are not subject to any Rohhlns principle is being national body comparable to the abandoned."

The UGC's argument appears are to seek urgent talks with ing a squeeze will be more to be that a 6 per cent intake cut will be needed just to hold the population of university undergraduates at its present level, because admissions have been rising at about 3 per cent a year. students admitted each year will,

on average, stay at university for three years.

To hold the total undergraduate population at the 1978 figure of 285,000 would therefore require a cut in entries for

The impact of the cut on different universities is likely to vary considerably, depending on recent expansion rates and

capital expenditure.
The cuts will clearly increase The curs will clearly increase competition for university places in 1980, particularly among women whose applications have been increasing faster than men. Last year 11 per cent more women applied for university, compared with an increase of only 3.6, per cent for men.

Applicants in the less popular subjects, such as natural science, German and Russian, should bare little difficulty in obtaining

The tightest squeeze will be felt in the most popular subjects —law, business studies, accountancy, English, history and the social sciences.

Whitehall to review road plans

overall plan face a grants cut.

Polytechnics and other higher

education institutions admisis-

schemes. Mr. Norman Fowler, the

Transport Minister, has instructed his civil servants to re-examine the controversial Archway Road widening scheme in north London, which was abandoned by the last government. Among others they will look at are the construction of the London Docklands road netorbital motorway.
"The June Budget did not

affect trunk road spending but the Treasury has yet to decide how the second round of public expenditure cuts will affect transport," the Department, of

THE DEPARTMENT of Trans-Transport said yesterday. "In the profestors case, port intends to publish a White the light of this, the roads pro- Even if the Government Paper by December reviewing gramme will be revised in detail, decides to abandon the Archway given in the White Paper.

all the Labour Government's and new dates and costs for Road scheme for this is nne trunk road development planned construction will be option Mr. Rowler will be con-Official decisions on the new coeling-down in support for the programme are likely to await development—there would still the appeal, expected in Novem be another public inquiry to ber, to the House of Lords over abandon the Minister's line the M42 motorway, after Lord order, made in 1975, establish-Denning's judgment upholding ing his power to widen the road.

Call for country leisure plan

countryside and recreation Polis found that more than should start planning now if three-quarters of the population they are to need the demands of England and Wales—37m of the increasing numbers of people enjoy a day in the visitors from towns and cities, country at least once a year. says Lord Winstanley, chairman Leisure and the Countryside, of the Countryside Commission, published by the Countryside A survey carried out for the Commission.

work, the Liverpool inner ring PEOPLE involved with the commission by National Opinion road and the M25 London countryside; and recreation Polis found that more than

Dresser said yesterday that its OTHER MEN'S JOBS: ERIC SHORT ON BELL FOUNDERS

Knell for a vanishing breed

featured nightly on television for free is a PR man's dream. But when your product is Big Ben, which beralds ITV's News at Ten, viewer response is not exactly shattering.

But Bill Hughes, who with his brother Douglas and son Alan are the present Master Founders at Whitechapel Bell Foundry, where Big Ben was cast in 1858, takes this lack of appreciation in his stride. After all, some very famous bells have been cast during the 400 years the foundry has been at Whitechapel — including those at Westminster Abbey. One of the most famous must

on July 4, 1776. This bell was cast in 1752 by Thomas Lester, the then Master Founder. More than 200 years later, Bill Hughes cast the Bicentennial Bell in 1976, Britain's gift in the U.S. to mark the bicenlenary

of independence.

Bell casting was a flourishing: craft in the Middle Ages, the bell heing one of the oldest ornaments possessed by a church. There were foundries in most cathedral cities and other main towns. In the City of London, the foundries were situated in Aldgate at its Eastern edge. The present Billiter Street is derived

from Bellyetere—old English The Whitechapel business is traditionally held to have heen started about 1570 by Robert

to expand premises at Aldgate, moved the foundry outside the City to Whitechapel. Two of

site in Whitechapel Road took The Whitechapel Foundry has always been a family run business. Arthur Hughes, Bill's grandfather, started at the foundry in 1894 and bought the

business in 1904.

But bell casting is e declining trade and Bill Hughes and his family are virtually the lest of a vanishing breed of craftsmen. comer, established in 1799.

The method of casting bells inner and outer muids, made For nearly 150 years the responsible for the relanging chieff with London clay, is foundry by been lawnived in of the bells themselves. has not changed much with



Bill Hughes, Whitechapel Haster Founder, tests the s a consignment of bells for the U.S.

igo. The same composite alloy church bells, making the frame the metal.

rarely gets involved in actual

is used to make bell metal— to hang the bells and accest-77 per cent copper and 23 per sories such as headstocks and cent tin—but now the foundry bell wheels. It also has three has an electric furnace to melt or from men who hang the bells

But Bill Hughes work has The foundry is equally changed since the war. The famous for its handballs, being haster Founder in yore was the only maker in the UK. A closely involved in casting full set of handbells numbers bells, handling the delicate task 61. spanning five octaves of inscribing the mold and Handbell ringing is enjoying a tuning the bell. He lived on the revival in the UK and especially premises at Whitechapel in the US, where over 75 per Bill Hughes is provided. Bill Hughes is now fully cent of Whitchapel handbells occupied in administration and are exported.

.It is said that a true Cockney

casting.

Most of the work on church bells these days involves recasting existing ones. The casting of new bells comes from churches increasing the number only was he born in the house in the tower. The foundity has links with some churches going back centuries as original bells come back for recasting casting the reary heard, but he come back for recasting could be cleary heard, but he

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Post Office supervisory staff urged to accept new pay offer

SUPERVISORY AND technical staff at the Post Office, who have been involved in a 19week industrial dispute, were recommended by their union's national executive yesterday to accept a new pay deal.

The Society of Civil and Public Servants executive made the recommendation after a two day meeting. The acciety's 6,000 members in the Post Office will vote on the offer bythe end of the month. They earlier turned down a 17 to 20

A society official said vester-

and would mean further pay increases of between 5 and 7 per cent from April, 1980, on top of the previous offer.

estimated by the Post Office at 290m.

The Civil and Public Services Association accepted a pay deal

The original proposals, which still stand, provide for basic rate increases of 9 per cent, with 5-7 per cent for grade restructuring, 2 per cent for productivity and 22 per cent for chenging the settlement date. settlement date.

Telephone bills have not been sent out because of a 19 week strike by 8 key staff at computer centres in Leeds and Harmonds-worth. The rest of the society's members in the Post Office bave

The Civil and Public Services Association accepted a pay deal worth in average 16 per cent on Monday. But the 36,00 staff covered by its arrangement will not be able to resume cormal working until the society has

made its decision.
The Post Office will not be able to start work on the tele-phone hills backlog until it has completed negotiations on dealing with the backlog with the unions. Union officials think it will be five weeks before an agreement is reached and that day the new offer secured remained at work. Losses caused the backlog will not be cleared internal relativity payments by the strike have occu until early next year.

Overtime ban call at opencast coal sites

By Nick Garnett, Labour Staff

DELEGATES OF workers on National Coal Board opencast sites are recommending an im-mediate overtime ban following the decision by employers yesterday not to improve on the national offer for building and

civil engineering workers. Union officials said the overtime ban by the opencast workforce, employed by civil engineering companies contracted by the NCB, would be bigbly damaging for the Board and for the economy.

The opencast workers, most of wbom are in the Transport and General Workers Union, are seeking substantial improvements, including changes in the special allowance for opencast coal sites and an increase in

shift differentials. Pay and conditions for the 8,000 opencast workers are fixed by the national building and civil engineering settlement with a provision for separate negotiations with opencast con-

Profitable

Opencast workers, who struck for one day on the same pay issue earlier this month, argue that cootract work for the NCB has proved far more profitable for the companies than general building and civil engineering and that this should be more fully reflected in pay rates.

Employer representatives on the civil engineering construction conciliation board told the unions yesterday that the profits

They said they would report the unions' position to the Federation of Civil Engineering Contractors with a view to a further meeting with the unions next month.

Closed shop row man gets mew job

MR. JOE THOMPSON, who lost his union card and his job 13 years after contravening a closed shop rule operated by the

ITV lock-out brings little hope of peace

BY OUR LABOUR STAFF

THE independent television independent television comcompanies are today locking out members of the National Association of Theatrical, Television and Kine Employees and

believe the lock-out is necessary to clarify the dispute, but last night, there was little hope it would act as a catalyst towards

The lock-out has been post-poned twice, and affects 7.500 people. The other union involved, the Association of strike for 12 days.

The ITV move came as Mr. Jack Wilson, NATTKE general bad failed to produce the twothirds majority needed to call

panies, yesterday described the history of the network. He said the companies were

the Electrical and Plumbing standing firm by their offer of Trades Union.

Television company officials believe the lock-out is necessary with average wages in the companies were standing firm by their offer of 16; per cent. This was worth an increase of £1,200 per year, with average wages in the industry of £8,000 per year. The dispute was still dead-locked, and members of other

unions not in dispute might eventually have to be laid off if the blackout continued for a

Harlech Television, which has been off the air since the first Clnematograph. Television and week of August, said the hlack-Allied Technicians, with 6.000 out had so far cost it 1730,000. ITV enembers, has been on with a loss of revenue of with a loss of revenue of £60,000 a day. There was some confusion

Jack Wilson, NATTKE general vesterday over the size of pro-secretary, said that a strike ductivity payments made to ITV ballot of its 7,000 ITV members staff in April. The companies put the figure at between 9 per cent and 15 per cent. But Mr. a strike.

Alan Sapper, ACTT general
Mr. Ronald Carrington, secretary, sald the deals were
labour relations advisor to the worth 7 to 11 per cent.

Strike threatens closure of magistrates courts

FINANCIAL TIMES REPORTER

The strike will start on findings is paid.

August Bank Holiday Monday
at three courts opened to deal a week to be paid from July 1, with weekend offences and will a further 5 per cent from on opencast coal went to the NCB and not to contractors. be extended to the remaining October, and the remainder, 15 courts on Tuesday. The ranging from 8 to 15 per cent Society of Civil and Public from March, 1980. They also Servants and the Civil and Public Services Association are ings by the prepared to finance a long research unit.

dispute.
Talks between the unions and the employing body, the Committee of London Magistrates planned tomorrow. Senior Home Office officials will be present as observers. The unions expect drawn up arrangements.

National Union of Dyers. The magistrates committee ance payments not dealt with Bleachers and Textile Workers, is to take a new job at a York-aimilar deal to the offer for will be bampered.

Shire textile mill. He was given 6,000 provincial court staff. It Home Office officials said last bas offered London staff a Case referrals to higher courts aimilar deal to the offer for will be bampered.

MAGISTRATES' COURTS in be implemented in January

be virtually closed next week
when 800 clerical and administrative staff strike in support
of a 20 to 30 per cent pay claim

The implemented in santsty

1980

Both unions have said a reference to Clegg is inappropriate
and it could be September 1980

before any money based on the

ranging from 8 to 15 per cent from March, 1980. They also want pay to be linked to findings by the Civil Service pay

Mr. Alistair Graham, deputy general secretary of the CPSA said the strike would mean the courts would grind to a balt by the end of the week. Summonses would not be sent out, finea not collected, juvenile and the strike to go ahead and have drawn up administrative affected, the legal aid system not administered and mainteo-The magistrates' committee ance payments not dealt with

back his union card following is 9.4 per cent and a reference night the Courts would be able a decision by the Independent to the Clegg Commission on to maintain an emergency Review Committee. comparability, the findings to service.

APPOINTMENTS

Newman ceramics executive

Mr. John F. Scotting bas been appointed chief executive for the appointed chief executive for the ceramics division of the NEW-MAN INDUSTRIES group and chairman of the principal divisional company. Grindley of Stoke (Ceramics). He joins Newman Industries from the GEC Group where he was responsible for group marketing and overseas development.

Sir John Brown is to become chairman of ASSAM TRADING (HOLDINGS) after the next annual meeting. He will succeed Sir Owain Jenkins, who will retire as chairman but remain on the Board.

Mr. Phillip M. Wilson, senior vice-president of BANKERS TRUST COMPANY is to bead its newly formed marketing group. He was previously responsible for the bank's international. business in North America.

Mr. John J. Costninick bas heen appointed agricultural chemicals vice-president of ESSOCHEM EUROPE INC. the Brusse's-based company co-ordi-nating Exxon Corporation's chemicals activities in Europe, Africa and the Middle East. He successeds Mr. Morley G. succeeds Mr. Morley G. Handford, who bas returned to Canada to a senior management post with Imperial Oil Company.

Hy(fron Europe, a division of National Patent Development Corporation, has appointed Mr. Manfred Dapper as vice-president new market development, with AMERICAN HYDRON, its U.S. member comtany.

Mr. Mike Smith has been Mr. Marius Marijosius has Mr. J. J. West as chief executive appointed managing director of been named a vice-president in of that company. Mr. West Tarmac Homes South Yorkshire the trust and investment retains his position as group in place of Mr. Roy Turner, who division of CHEMICAL BANK. director for Australia.



Mr. John Scotting

retires at the end of the month.
Mr. Smith was formerly a
director of McLean Homes
Northern of Barnsley, which is
also a subsidiary of the bousing
division of TARMAC.

Mr. R. E. Holmes is to be taken into partnership with DUFF STOOP AND CO., stockbrokers, from August 27.

Mr. Bryan Davies has been appointed salea director of STERLING ORGANICS, tha fine chemicals division of the Sterling-Winthrop Group.

Mr. John Courtis bas been appointed a non-executive director of DEEKO.

As director of Chemical's inter-national investment service in Zurich, he is in charge of the bank's private banking in Switzerland.

Sir David Montgomery bas been appointed chairman of the FORESTRY COMMISSION in succession to Mr. John Mackie whose term of office expired in

Mr. A. W. Cross bas been appointed a director of SOUND DIFFUSION, Have, Sussex.

Mr. Andrew Withey bas been appointed investment director of CROWN LIFE. Mr. David Patterson, former investment director, is leaving to set up his own investment company. Mr. Withey was previously with Investment Trust Services.

Mr. David E. Sherwood, a director of SOIL MECHANICS, Bracknell, Berkshire, bas become deputy managing director in place of Mr. J. P. North-Lewis, who has retired from the Board. Mr. Cameron Craig has been appointed to the Board and will be responsible for marketing.

Mr. John P. Pfann has been appointed a senior vice-president of INTERNATIONAL TELE-PHONE AND TELEGRAPH CORPORATION and continues

Mr. P. M. Ynung bas been appointed group accountants of HAYWARD BROS. (WINES).

Mr. T. R. Ryan, at present managing director of RECKITT AND COLMAN AUSTRALIA. bas been appointed to succeed ● NEWS ANALYSIS-THE CHRYSLER PAY DISPUTE

Jobs and investment may be jeopardised but both sides remain entrenched

BY NICK GARNETT, LABOUR STAFF

tion plants came out on strike almost two months ago in spite of the apparent understanding of shop stewards and the workcould jeopardise future investment and existing jobs.

and the speed with which it is settled could bave wide implications for the future of Cbrys ler UK and vehicle manufactur- Painful ing in Britain.

Since the start of strikes at ing positions.

The 2,000 workers at Ryton and the 3,100 at Stoke went on structure which large sections view to shut down of the workforce find unaccept to be necessary. ahle, and over the company's determined stance that the principal elements of the offer are not negotiable.

The company's position is that in the light of projected losses. makes up Hunter kits for Iran. The management is constrained by a further and more sensi-

Company negotiators say they means showing Chrysler UK's parent company, PSA Peugeotbeing commercially tough-minded, that it is worth investing in the UK and that productivity can he improved. That is at Stoke.

HOURLY-PAID workers at the principal reason why tiate a new incentive scheme.

Any need to show PSA that the UK management is determined in improve productivity and resist wage demands which force that a protracted dispute it says it cannot afford becomes ient and existing jobs.

The nutcome of the dispute bave very little room for manmore important the longer the

The management rejects the thinking of some of the workthe Ryton assembly plant and thinking of some of the workthe Ryton assembly plant and force that they bave been "set force that they bave been "set up" to bave plants shut down.
Union convenors accept that Mr.
George Turobull, the Cbrysler to abandon entrenched negotiations positions. director, is his own boss during the dispute.

Of all Chrysler UK's plants. strike in a pay dispute over the Ryton—where the strike orig-company's basic rate offer of 51 ially started—would be the least company's basic rate offer of 51 lany statted—would be per cent and a new grading painful from PSA's point of per cent and a new grading painful from PSA's point of view to shut down if it was felt Broad

tures power train components for the Sunbeam and Avenger. it cannot afford to pay any more assembles Alpine engines and Both plants have had the same

pay offer. 'It's the first time for at least must do all they can to attract three years that we are in col-investment into the UK. That lective bargaining. The offer is lective bargaining. The offer is posals, less in percentage terms than Shop stewards at Stoke did
the last two years and less in not take part in those talks, Citroen which is recognised as real terms than the year before however, and say the Stoke that," says Mr. Duncan Simp- workforce sees uo reason for

Workers convenor at Ryton, says has no real corporate bargaining that his plant could prove very atructure. profitable and that Chrysler could afford to pay more. "The 5} per cent is a ridiculous insult."

The regrading proposals appear to bave met with almost the same amount of opposition from certain groups of the workforce.

The company, in line with a commitemnt made in 1972, is making special payments this year to workers at the Linwood car plant in Scotland and at the Dunstable and Luton comare parity payments to bring wages at these plants up to the level of Ryton and Stoke, and cent. The special payments are the principal reason wby the overtime. company's offer has not been met by strike action at Linwood or at the truck and van plants,

The workforce at Ryton The company says that to assembles the Alpine, and the complete the parity process, a scheme could add a further £a workforce at Stoke manufacturing grading structure is or more to pay packets. necessary, and that is what it has offered

A national management-shop stcawrds' meeting earlier this attitude on the basic al per ceot year lald out broad principles for regrading, and the company say it is surprised by the reaction of the workers to the pro-

son, the Amalgamated Union of regrading at the plant. They Engineering Workers convenor also view the uniform structure as a severe erosion of plant

Mr. Pat Fox, the Transport bargaining in a company that marque name of Paykan), which

Stewards at the Ryton plant, which has been seeking a new structure, says the proposals are Principal unacceptable. elements of rejection are the proposals to lift basic pay for inspectors to that of production workers. and to lower the differential between production workers and storemen, with some grades getting far more than 5½ per cent.

The company says the nverall package of consolidation of Phase 1 and 2, the at per cent mercial vebicle plants. These and regrading is worth 13 per are parity payments to bring cent. This would give a production worker £83.80 for 40 hours and £100.56 with six hours over mean base rate offers of about time. The lowest grade janutor 13 per cent instead of 5½ per would earn £69.31 for 40 bours and £83.17 with six hours

say the workforces are keen on a new incentive scheme and working has not produced the necessary production results.

Although there bave been no full discussions on the scheme. there is some dispute with the unions on the use of plant or section measurements. The unions are also seeking guaranteed fall-back payments. than 53 per ceot with higher workforce would be prepared to go back to work

the Iran market (under the more.

plan ends this year. The Government is providing a maximum of fam and PSA is taking on the responsibilities of the Chrysler Corporation to fund the remain-

The end of the rescue plan helps to make Chrysler UK's position vulnerable. PSA has already shown its tough and competitive commercial attitude by deciding 10 dual source, in France and the UK, both the present five-door Alpine and the new "three-box" Alpine.

PSA could, over the next two years or so opt to build all Alpines at its Poissy plant in France. Apparently it does Convenors at Stoke and Ryton not want to do that. But the ay the workforces are keen on UK plants will have to make it a new incentive scheme and clear that they are worth recognise that measured day attracting sizeable amounts of

So far the possible threat of lost investment and lost jobs has been outweighed among the Coventry workforce by the strength of feeling on the pay

"The workforce fully understands the seriousness of the native but to do what it bas which runs directly counter to done," says Mr. Simpson. Mr. the company's position on the Fox says there has to be more need to offset anything more guaranteed money before bis

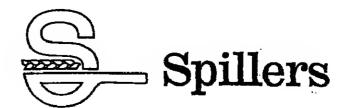
Chrysler UK bas forecast a The principle on which the loss this year of £30m, even management has been standing providing for the resumption of is that, for the future well-heing Hunter kit manufacturing for of Cbrysler UK, it cannot pay

Spillers Limited Shareholders

Your Board considers that the proposed offer by Dalgety does not reflect the real value of Spillers as a Company.

In these circumstances the Board believes that shareholders would be acting against their ultimate interest to sell their shares on the market pending the receipt of the Board's detailed comments on the Dalgety offer.

This advertisement has been issued by Spillers Limited. The Directors of Spillers Limited have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and they jointly and severally accept responsibility accordingly.



Inclustry keeps in touch with

Teletracer. pocket

paging 1

desired position.

sticking friction, play or back locking screws, allowing easy lash) and this movement is interchangeability Complement

transferred to a dial indicator ing a wide range of standard

or electronic probe to provide anvils available, says the com-the comparative measurement; pany, any special design may

the comparative measurement; pany, any special design may the other jaw-fixed during the be supplied—or made up by

measuring process - is adjust- the customer - enabling buest

able along the length of its measurements to be made on

steel bar and extension pieces, virtually any type of compenent.

. INSTRUMENTS

Accuracy in

the machine

RANGE OF comparators from Sweden, called Unimeter, have

been re-designed for the UK

market and are now available

from Hardoess Control Instruments, Maylite Trading Estate,

Martley, Worcs. (088 66 493).

These consist of a steel bar

carrying two measuring jaws:

one has limited movement

against spring pressure (free of

COMMUNICATIONS

per A4 page are claimed as

point to another.

shop

Fills in the crace

® SECURITY AND SAFETY

Traces the hidden transmitter

THEFT OF commercial and industrial secrets using bidden transmitters is on the increase. The majority of executives

would not resort to industrial devices. espionage and tend to ignore the actions of the unscrupulous close to strong punite broadcast few. Even those who are aware can be found. Conventional of the risk of eavesdropping scanning and detecting equip-tend in minimise the problem ment could lock on to the as it cormally involves bringing in outside experts with sophisticated equipment to "sweep" the transmitter. But the new unit room. In addition, those companies who deal with confideotial information on hehalf of clients would not wish to alarm these, or east doubts on the integrity of their internal security system.

effective detector which could who are not radio experts. Once detected the "bugs" could be climinated before any important

This equipment exists. Tracer M-Auto is a scanning radio receiver which activates any hidden transmitters and pro- Lond vides a warning that such a 7100.

detect the presence of any radio transmitter iocluding the latest sophisticated sub - carrier Even bugs that are operating

device is operatiog. Tracer will

dominant signal and oot indicate the presence of the hidden can be switched to manual tuning when an ambient radio signal is strong enough to mask transmissions, and detection can then be achieved.

Once the would-he accure area bas been swept clean of The obvious answer is an transmitters. Tracer can be put feetive detector which could on "stand-by" and left to give he used hy company personnel a warning if a transmitter is placed or activated during the mcetine.

An accessery, the SR7, is available for use with Tracer to detect hard-wired devices.

Bonaventure International (Security), 18/21 Jermyn Street. London SW1Y 6HN. Tel: 01-439

Motorway fog warnings

awarded by the Home Office. for use in studies of fog warn- on the motorway.

fog is about. These sites guidelines to motorway police monitor background light, visi- on predicting bazardous condiand rainfall. Information is would then have more informagathered from the sensors, dis- tion on which to base their played in the control room and motorway strategy, stored for subsequent analysis. Scient on 01-580 5599, stored for subsequent analysis, To analyse the data. Scienn Sanderson House, 49, Berners

Right clothes for the job

current health and safety legislation is the wearing of factories, etc., and workwear in the eightles is very much the dards, trade names, etc. facturers' Association of Great Britain, 52 Mount Pleasuot, principal workwear fabrics and Liverpool (051-708 8232).

(copies are free with 10p garments.

Mr. Ratph Morpurgo

525-527 Fulham Road

London, SW6, 1HF, England

Managing Director

(01) 385-7723

Publicitas Ltd.

DANGER from mntorway fog retrieval language on a Texas could be reduced as a result Instrument's 990/4 microcomof a new study. In a contract puter, which would enable the Home Office to ask the micro Scicon has developed a novel to answer questions on the information retrieval system statistics of weather cooditions

ings on motorways.

Two meteorological tests sites have been set up by the Home

By being able to interpret the data collected in this simple manner, the Home Office hopes Office on the M6 in Derbyshire, to improve the experimental fog notorious for accidents when warning system and to develop bility, humidity, temperature, tions and on the most effective wind speed and wind direction actions to take. The police

developed an information Street, London WIP 4AQ.

ONE IMPORTANT aspect of postage) giving information about types of garments and cloth available, methods of or appropriate luying or renting, special in workshops, hazards, cleaning and gare, measurements, British Stan-

There is also a table of the iritain, 52 Mount Pleasuot, principal works and voidage, high peel and tensile iverpool (051-708 8232).

Oew fabrics becoming available strength and high bursting pressure when soldered.

• MATERIALS the cracks

DUE TO a variety of reasons, most concrete structures will develop some form of cracking during their lifetime and, if left untreated they may lead to further deterioration—causing. in some cases, serious loss of strength in the affected members, warns Structoplast, Bridgwater House, Barnett Wood Lane, Leatherhead, Surrey (03723 76551).

As a solution to the problem, Structoplast is offering its Ceemar crack injection unit which uses special high-strength epoxy adheaives manufactured at its West Sussex factory.

The resins are said to bave been developed io conjunction with a leading UK laboratory to provide materials with optimum characteristics for injectioo under most site conditions. Brochure on Ceemarbond resin systems is available on request from the company,

Protects the root

ONE OF this country's largest manufacturers of roofing water-proof products is now marketing a tough polyester base, weighing 150gm per square metre, said to be the heaviest polyester-based underlay on the

it permits the specification of a fully integrated Permanite polyester-based roofing system, says the company (part of Tarmac group): Permanite, Lea Road, Waltham Abbey, Essex. It has produced a leaflet

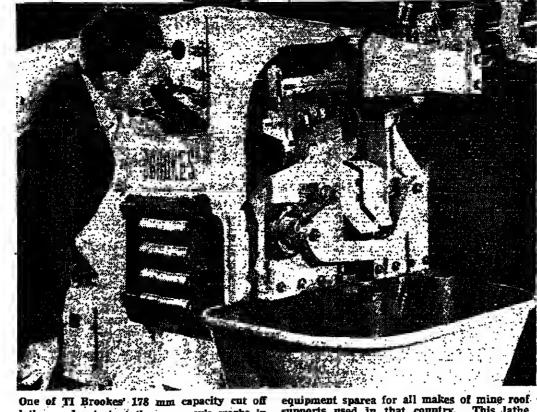
which describes the system, called "Polyester Based Roofing

Makes good

FORMULATED so that any residues from the soldering operation conform to National Water Council's requirements for potable water supplies is a new flux called Powerflow which is said to flux well on both copper and brass and provide sound joints on stock of normal commercial fit.

Active ingredient in Powerflow is noo-dermatitic and it does oot cootain heavy metals such as zioc (potable water must not be cootamioated with heavy metals), says Fry's Metals, Taodem Works, Merton Abbey, London, SW19 (01-648

The white paste is easy to apply and does not run when heated. It is said to withstand overheating and misuse and give joints which have low



lathes under test at the company's works in Oldhury, West Midlands. A machine of this type, together with a 6-metre automatic magazine feeder, is being supplied to Dowty Mining Equipment for export to the People's Republic of China. It will be used to produce bydraulic

supports used in that country. This lathe will accommodate tube from 63 on to 178 mm diameter and the feeder rack will cope with random tube lengths. Tubes are loaded into an adjustable trough from where they are selected automatically by padded, linked arms and fed into the lathe.

Automating the process

Products (AWP).

Based at Milton Keynes, Bucks, it will market welding equipment critical to the future development of welding pro-cesses that does not fall naturally into the product ranges of existing BOC busi-

The main reason for aetting up AWP is because advances in electronic technology make new approaches to the welding process possible. BOC believes that trends in the industry will create a bigger demand for the equipment that AWP makes and

Fabricators are re-thlnking their approach to welding. Welders often work in an environment which is un-pleasant and sometimes un-acceptable in terms of the hazards of the job and the precautions needed to overcome

borough are undertaklog a pilot

study to examine extending

the Geoesys structural design method through the use of

hrldge and Genesys of Lough- ware system-BOS

• RESEARCH

When laid in conjunction BOC, which will have its own Many fabricators are finding with its Hyparoof or Superflex robot welder at Weldex 79, has ontput limited by the ability to established a new operating recruit skilled welders, particu-unit, BOC Automated Welding larly those capable of working

sophisticated materials and complex fabrications.

This is aggravated by the tightening tolerances demanded by modern welding processes to ensure sound welda are pro-

duced at the first pass.

Leaders in the fabrication industry have recognised that the best way of solving these problems is to automate the process and introduce feedback control systems. The development of these ideas beyond the conceptual stage bas been slow until recently but modern electronics enable such control systems to be built costeffectively.
Initially BOC is exploiting

these ideaa through robots, welding power sources and control systems, AWP is marketing an arc welding robot with a mechanical unit built by Hall Automation, Watford, Herts, and wirb BOC welding equipment.
Power sources built to a

The two main areas lo which

Geoesys system, at present run-

nationally-is based oo the successful formula of easy user

loterface between man aod machine, and machine indepeo-

dence—Genesys will run without modification on many computer systems. Use of Gentran, a Fortran-like language, gives

Genesys the standard facilities for input and output to acbieve this bigh degree of portability. The system also has a unique

use of virtual storage whereby the system organises and allo-cates sufficient main memory and secondary storage for a

of Applied Research of Cambridge's complex interactive By agreement between the Financial Times and the BBC, information from The Technical Page is orbilable for use by the Corporation's External Services as source moterial for its over

particular user problem. BOS infrastructure software forms the foundation for much

seas broadcasis.

language: Gentran.

units differ from ordinary power sources in that the cur-

controlled.

height-which are selected to suit the application.

method provides an improved means for facsimile or "fax." machines to transmit in digital form the contents of page, the signal going either by land-line design based on one licensed or by satellite. Simpler hard-ware is required and traus. from the Welding Institute are being marketed by AWP. These mission speeds of one minute

AWP is at Milton Keynes on

rent settings are repeatable to generally required for analogue within 0.5 per cent: corrent transmission. levels can be pre-set to within 1 per cent and their response is more rapid (typically 0-300) amps in less than 1 milli-second), which allows weld parameters to be more tightly compression is the name of the

An additional advantage of these units is that :the amount of information that has to be transmitted to reprethey can be interfaced with sequence controllers relatively; duce the message. AWP is also marketing a towards digital transmission

0903 71111.

Extension of design facility

Geoesys on 0509 39185.

APPLIED Research of Cam. ARC's loteractive support soft-bridge and Consess of Lough, ware system—BOS provides an ideal basis for big white. tern without ambiguity.

If is possible to specify and Certain patterns, can be entransmit a whole image in this coded either harmonistic of entransmit a whole image in this coded either harmonistic of verway. But the strings of bits tically the latter being always would be loordinately long and the shorter code So only when demand far too long to send there are no possible vertical over. Sophisticated techniques references with the emipment have thus been evolved to be a send the source of the component. system developments where there are large quantities of BOS will help will be the data and several design tasks addition of user-interaction and which must be integrated. BOS on line graphics. A forther outcome of the joiot vecture could be the addition of Fortran programmiog facilities to the course of t

on 0223 65015 at 4 Jesus Lace,

One minute 'fax' IBM; Yorktown Heights, has coding It consists in registering invented a better way of elec- each unbroken can of white ar tronically transmitting pages of black Pels along a line in a text and illustrations from one code word which is composed of oinf to another.

blts to designate the numbers
Experimental still, the oew of Pels in the runs Such words

where it can be lacked in any

Measuring anvils are secured

to the Unimeter jaws by two

lengths.

But the algorithm used by the IBM inventors has several addiagainst the three to six minutes, tional saving arrang permit further time walnesons and the use of simple, fast elec-Involving data coding refine tronic chargers to carry and the

ments, the method more effi- encoding. ciently transforms black and the use of mertical reference white images into digital inforthe use of mertical reference mation for transmission. Data coding in this, a seed line is encoded by means of symbols (bit patterns) which represent changes in Pel silve which are either the same as in the line technique used and it reduces

Corrently, fax development is. from them. rance of feedback controls for sloce it is capable of trans, length coding as used, welding applications including a mitting high-quality images. Several other developments peoetration control unit which faster than is possible with the serve to enhance the economy

weld as it is laid down; a seam page to be sent is scanned probability of a particular kind tracking device and two electronically from left to right of symbol occurring depends on methods of controlling torch top to bottom, much as in a TV the symbol minediately precedince. The scanoer automatically ing it. Thus, a run-length is sees the image as a series of much more likely to be followed scan lloes which are composed by another run-length: a verof picture elements, or Feig. tical reference is much more each of which can have a value likely to be followed by another and black or white of black or white.

> Pels on a line. This information under the new system autocan be stored in the form of matically to assign a shorter binary digits or bits which are code word to the more likely actually sent out in digital fax bit pattern and enables a transmissions, the ones standing machine at the receiving end to for black Pels and the zeroes for reproduce the incoming bit pat-

have thus been evolved to recommend the second back the time required.

They are the technological North Harbon (Bakin House).

Counterpart of secretarial short. Portsmouth PCS 38U. 0705

are usually sharter; than the number of Pais in the can they represent and farther compression can be achieved by having shorter words stand for the more frequently. frequently occurring run

The basis of the approach is above or sidler by nely one Pel

For all other changes, ran-

ensures consisted weld quality earlier method. of the IBM approach One stems by examining the back of the In digital transmission, the from the observation that the of the IBM approach. One stems vertical reference.

Detection apparatus oofes the This statistical knowledge sequence of black and white allows a facsimile machine This statistical knowledge

Forbes section on

BUSINESS

TECHNOLOGY THAT FORCES **EXECUTIVE DECISIONS**

to be published in the Nevember 12, 1979 issue

Written by Harvey L. Poppel Senior Vice President Booz - Allen & Hamilton Inc.

Closing date: September 24, 1979



CENERATORS

CLARKE GROUP IDENTED

hand. One is called run-length 694941. How to stop having to explain why the computer won't do everything the boss expects



explaining to management the limitations of his system. With any system hased on applications limitations are inherent and removing them discouragingly expensive.

Datastills IDMS removes the need for.

these embarrassing explanations. It enables: your watern to carry out what the MD demands - cheaply You can add wholenews tiles without re-writing programs, bringnew determients on line without reart anging all the data. Integration of systems need not be brought to a half by expense. when only three or loan applications have is entiritied in and you can integrate with TP systems too.

And, incidentally, run times can be aganteently reduced.

All this makes for a much happier working environment for your staff. But from. numerous point of view the important thing is saving of money. IDiviS (integrated Database Management System) has typically raised 30°, of both development and

IDMS is abviously particularly suited to user departments need to look at the same rets of facts from different points of view: good examples include construction banking and insurance and production and stock control in general manufacturing. It is simple to use - the language is a high level one hased on COBOL. And it conforms to the

Sansfied users include British Aerospace Toofal, George Wimpey and ShortBrothers. Ring Brian Numb of the Marketing Department on Reading (0734) 581253 (gran. exploratory talk. Or write to him at ICL Dataskii: Reading Bridge House, Reading,

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هكذامن الثمل



World Motorcycles

This year's Earls Court Motorcycle Show, which opens on Saturday, will be the largest for 12 years and a shop window for a vehicle that is now a sophisticated plaything as well as a means of transport. Motorcycles are a fiercely competitive business in which the grip of the Japanese manufacturers is as strong as ever.

Markets won by powerful strategy

By John Griffiths

LAST YEAR the world markets. absorbed an estimated 8m new powered two-wheelers, laura-50cc mopeds to 1800cc, sin-cylinder "superbifes" with the performance, and almost the fuel consumption, of the most exotic sourts cars.

That three-quarters of this production come from the fac-tories of Hondo, Yomaha, Suzuki and Kawasaki is a measure of just how completely the Japanese have overrun most of kets. the major world markets since their exports drive started in carnest in the early 1250s.

As the Japanese compaign gained momentum, so many rivals found themselves either retreating to ever-smaller segments of the market, or, if they slood their ground and fought. became looked in an increasinally light costs squeeze which was to wash them away on the

Jananese tida. Nowhere was this more evident than in the case of the Dritish motorcycle industry, li-rolf in its beydey of the 1950s the world market leader. Now, effectively, it is reduced as a

capacity Triumph motorcycles retrenching rivals. produced by the Meriden co-operative, which even now is lighting a last-ditch battle for worked devastatingly well; with survival; and PATE, whose pro- an export volume of 3.75m duction of a range of high machines last year, the Japa-BSA motorcycles, made largely nese have reached levels of profrom imported components, is only just starting to get of the ground with fewer than 10.00) which have allowed them to

machines produced so far. Behind the success of ting Japanese manufacturers' strategy has been a consistent commilment to achieving high-volume production and a dominant share of every morket into which it has sought entry—and that means the majority—with little regard to considerations of short-term pro-

In 1960, the Japanese makers, led by Honda, were producing about 1.5m small, cheap motoreyeles and mopeds a year, only four in 100 of which found their tray into markers auroad. But even the domestic market hed provided the conomies of scale which in the years to follow were to provide a highly-com-

Idelling: the subsequent cumbuyers for ever-increasing production allowed the sustained introduction of the most up-indate: capital intensive equipment and sophisticated research and development facilities-pruducing netter machines.

is reduced as a done on a unit cost basis no vehicles by car owners, to the big-higher than that of Japon's These trends are re-

Effectively, the strategy was a dash fur growth which has ductivity, lowered costs and in the final event, high profitability expand into all sectors, achieve near-unassailable dominance of the major markets and, throughout the 1970s, effectively dictate the level of prices.

world at least, the prospects for increasing the overall size of the markets for traditional motorcycles as a basic means of transport now appear in be builted. Such growth as remains is coming more from new uses for the motorcycle. notably for recreation.

There has been a substantial upsurge in the manufacture of specially - styled "off - road" mountcycles - an innovation petitive costs position from largedy pioneered by the Japa-which to laugeh into world marwith ever-larger and more exprocess has been self, pensive machines—BatW's top milment to finding fureign well over £3,000 in the UK for example-being bought often as fair-weather second vehicles by affluent car owners.

At the other end of the scale, however, mopeds-almost a market of their own-suffered a consistent decline in sales in At the same time, profitability most morkets after the world 500 cc bracket—showing a fail also took second place to establishing in each chosen market the 1974 oil crisis, but are now in the 1984 oil crisis oil blanket distributorship and starting to regain ground as the dealer networks backed by result of the more recent round aggressive promotional campaigns. The high volumes substantial proportion is being attained have allowed this to be brught as back-up commuter superbise and off-road sector. These trends are reflected in



One British answer to the flood of foreign machines. in BSA's 50cc Bearer

the British market. In the first Europe, an inevitability given half of this year, according to America's vasily creater opporthe Motor Cycle Association. which represents the manufacturers, sales of superbikes (those above 750 cc) at just under 8,000 were 67 per cent above the level for the same period a year ago. Sales of mapeds, at 36,428, were showing

or rise of 53 per cent.
On the other hand, sales in intermediale categories. with the exception of the popular 250 ce market to special case in Britain: it is the highestcapacity vehicle which a learner can ride; at best were holding steady, at worst-in the 350 cc-

Growth in the latter has been tainly mopods, almost unknown quite sharply. Honda's were of an ora. for more spectacular than in the U.S. a couple of years down by nearly 18 per cent. The co-

tunities for off-the-road riding. But increasingly there are rumblings from the environ-mentalist looky seeking restrictions on riders' access to the countryside, and the cloud uver the machines' future, though small, could yet grow swirtly. However, the styling of these machines has set a trend in Europe as well, and given a further boost to sales among young riders and in the replacement market.

Americans, too, at last starting to feel the pinch from fuel shortages and higher prices though pending price decemtrol they remain at only half European levels — manufacturers during the past 18 months or co-operative and the 750cc super-bike of its nwn. expect that this time round so. The yen rose sharply last Triumph molorcycles which. If and when it reaches the smaller, more economical, bikes year, particularly against the apart from the new BSA van-market, it will be revolutionary might fare much better. Cer- dollar, hitting operating profits ture, are almost all that is left. In the trucst sense; it is planned.

Const.

The prospects for growth in the developing world are con-siderably different, and are receiving increased attention from manufacturers. With cars for many still an unobtainable goal, mopeds, scooters, and light motor-cycles (the two principal European manufacturers of scoolers, the Italian concerns Vespa and Lambretta. in European markets for the first time since the scooter fad faded in the 1980s) are coming fall in the Japanese manufacinto their own.

demand is such that, in India, for example, despite the best efforts of a flourishing domestic higher fuel prices, the coming their support to the company's industry comprising 27 different 12 months are expected to efforts to high a financial produce better fortunes, and partner. Production, meanim lightweight twowheelers last year, there is a waiting list of up to six years

for the most popular models. India's industry, numb the largest of the developing world. has set itself a target of pro-ducing more than 600,000 twowheelers of all types by 1982-1983, with scooters accounting for two-thirds. Its fiedgling ex-ports industry is also expanding quickly, with nearly 30,000 nent market. vehicles being exported to
At the same time, with the neighbouring Third World countries last year.

Despite their continuing domination of markets, the Japanese have not been enjoying a trouble-free existence mark hangs over the Meriden hard at work developing a

increasing numbers, particu- sales as well. Suruki's and larly on the trend-setting West Yamaha's were down by slightly

In addition, overseas sales to some Thir! World countries can into problems such as the disturbances in Iran and bulanceof-payment; problems with Nigeria, weere Honda plans this year to set up a joint venture to produce 100,000 light motorcycles a year.

Record

turers' motorcycle exports over-While there is a major Japa- all—of about 27 per cent to Since then, the Government ness presence here as in the 1.2m units. Exports to the U.5. has agreed to wait—probably developed world, the growth in were down 14.1 per cent and to mail October-for its interest

> regrantly this appears to be borne up, by the latest developments in the British market, and the 62 strong workforce.
> Since spring, sales have risen has accepted a further 60 Since spring, sales have risen has accepted a further 60 sharply and the industry is projecting sales for the year of 280,000, a 20-year record. Hondo, which through its 900 dealers holds 46 per cong of the UK.
>
> The first function was formally and the 60-strong was litered to the first formal formal formal formal for the first function of the first functions of the first function of the f twice the share of its nearest survival."
> (also Japanese) rival, reports But if Beriden does go, there

The co-operative, set up in

ago, are now appearing in ever-though this figure includes care 1975 with the bid of a £1m grant and £4.2m loan from the former Labour government, has been short of working and product development capital from the start.

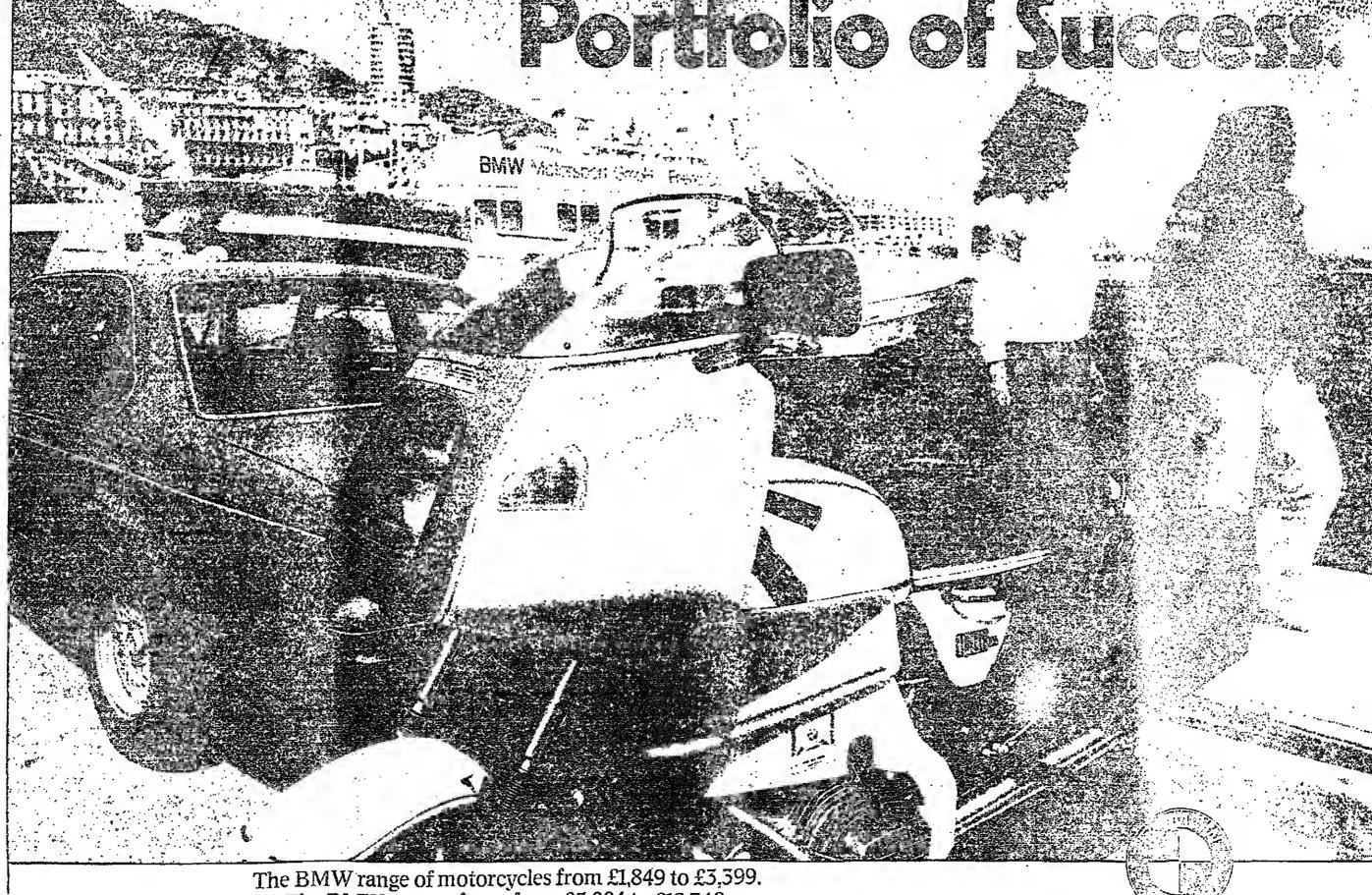
Despite interim help from GEC and a mirmer E/m government grant the twin burdens of a strongthening pound entting sales and margins in its main market-the U.S.-and the seemingly endless new Japanese rivals to what is besically a 50-year-old design. saw the company by lost month with substantial ensold stocks and a refusal by Sir Keith Joseph, Industry Minister, to waive \$1.2m in overdue interest charges. Since then, the Government

two-wheeler market-more than "at least a fighting chance for

buoyant sales, particularly of its will be one last, but infant, superbikes (in which, until the Brilish foot still living to keep introduction of its CB900 and the duor on the large mountainouse CBN models at the end cycle market upon; at the same cycle market open; at the same time as FivT is straggling plan of last year, it had lagged time as NVT is straighing also to get a tochold in the moped rivals, notably Kawasaki).

Meanwhile, a big question with the ESA models, it is also with the ESA models, it is also

as Eritain's first Wankel-engined motorcycle.



The BMW range of cars from £5,004 to £18,740.

BMW Concessionaires (GB) Limited, Motorcycle Division, 561-365 Chiswick High Road, London W4 4HS. 01-995 4651. BMW Concessionaires (GB) Ltd., 991 Great West Road, Brentford, Middlesex. 01-568 9155. Export, NATO & Diplomatic: 56 Park Lane, London WI, 01-629 9277.

For the joy of motoring

Design strays into bulk

score of countries these past limousines, Idaho potatoes and Germany, where the law limits two-score years, I have long Califoroiao Redwood trees. regarded 400 lb (and the bulk that goes with it) as an arrangement of the machine could be given its head are in West given its head are in West two-score years, I have long Califoroiao Redwood trees. Since he pays the minor the machine could be given its head are in West two-score years, I have long Califoroiao Redwood trees. that goes with it) as an approximate dividiog line between a industry gladly supplies what be lithe, zestful motorcycle and a wants, for the sound commercial cumbersome two-wheel tank. Yet reason that the American the latest and most exotic Japanese superhike (the six-cylinder Kawasaki Z1300), when tanked up with fuel for its

The other school of thought 120 bbp engine, weighs just over

I would like to lower my dividing line to 350 lb but that would be unrealistic. The comdays take for granted—electric starting, effective silencing, powerful lighting and winkers, not to mention comfortable see ing and suspension—pushes that target heyond reach.

Indeed, 1 confess to a few love affairs with powerful V-twins of 450 lb, such as the Italian Ducati or British Vincent (extinct these past 24 years). But only because they were relatively slim and low-slung, so that I didn't feel I had hartered carefrea handling for straightline performance.

Certainly, if motorcycles are to retain their basic attractions manoeuvrahility and easy handling and manhandling, 700 lb of material ought to make

two machines, not one.

Excessive weight and bulk are not the only evidence that Japanese design has gone astray. Other superbikes, especially some of the three-cylinder two-strokes fashionable a few years ago, offended less in weight, more in thirst. Designed for spectacular acceleration (and with a rearward weight bias that makes it easy to reinforce the spectacle by lifting the front wheel), several machines have recorded less than 30 mpg on test, even ut a steady 70 mph in top gear.

In conjunction with stupidly small petrol tanks, these appalling consumption rates reduce the range of many a superbike to less than 100 miles.

There are two schools of thought as to why Japanese manufacturers bave, these past 10 years, gone up this extravagant desigo path.

Io the first case the American customer is the scapegoat. He is affluent (the argument goes) and bis tastes, in European eyes,

kicking.

cycle, com-

ponentand

in Britain

£30m.

grossed well

over£200m.

accessory business

more, exports from

Britain earned over

The Motor

Cycle Association of

Great Britain is the

cycle industry. Mem-

major company manu-

facturing, importing or exporting

motor cycles, mopeds, scooters,/

with interests in the motor cycle

components, accessories and clothing

Plus many other organisations

voice of the motor

bers include every

We're alive and

Last year the motor

And, what's

The other school of thought blames the manufacturers for engaging io a one-upmanship struggle to outdo one another by marketing ever bigger and more powerful prestige models,

Either way or both, the so-called superbike is virtually a complex American toy that can bardly be taken seriously in any other context. It makes no economic sensc. Indeed, with the growing awareness that our planet's resources are finite, its extravagant use of materials and fuel seems slightly immoral.

Make no mistake, though: in technical terms Kawasaki's Z1300 engine is a credit to the automotive iodustry as a wbole, let alooe the motorcycle divisioo. However deplorable the worship of surplus power and weight as virility symbols on the sundown side of the Atlantic, Kawasaki have pandered to it with a power unit of extraordinary sophistication.

In quietness and exhaust cleanliness they have met the hysterically stringent Cali-fornian legislation right up to 1984. To reduce the level of carbon monoxide and unburned hydrocarboos emitted from the. silencers they have devised an afterburning system that is not only the first ever built into a motorcycle but also the first on any vehicle that is automatic rather than using a pump to feed air into the exhaust ports.

This and other design features go some way to undercutting the price paid by car manufacturers io geoeral for clean exhausts, namely excessive fuel consumption. Unfortunately, the Z1300's complexity and robustness make the bike as a whole much too heavy and bulky for mature European tastes. The only European highways

Look what's happening

in the British

motor cycle industry.

The Motor Cycle Association

For more information on membership, the Association or on the Show; contact Robert Liddell, Director,

The Motor Cycle Association of Great Britain Ltd., Starley House, Eaton Road, Coventry CV12FH.

'Icl: Coventry (0203) 27427. Telex: 25127.

cc. And even in America the machine's 140-150 mph potential is incoogruous, to say the least, in the context of an overall 55

mph speed limit. Admittedly, the Japanese are not alooe in marketing two-wbeel monsters. Other manu-facturers have had to follow suit or see their exports dwiodle. Nor have the Japanese neglected the vast market for smaller machines, which they expanded ecormously in the 1960s. Even here, though (and, surprisingly, in their grand prize activities), they have always tended to over-concentrate on engine design at the expense of

Five-figure engine rpin rates are inevitable under the ioter-national formula governing grand prix racing. In roadsters, however, they are no substitute for the charm and flexibility they preclude, and no justification for abnormal thirst.

Psychologically, the seeming lack of maturity in Japanese design may be nothing more than a reflection of the extreme youth of their industry and its personnel. For several years Hooda boasted that the average age in all departments of their organisation was about 23 years, bence its vitality.

Yet when Suzuki invited me to their factory three years ago and made a similar claim, they confessed that they would like to colist some experienced designers from Europe. They recognised that, bowever well trained an engineer (and those in the Japanese industry have ample academic qualifications), experience and maturity come only with time. There is scant likelihood of

European designers of the required calibre uprooting themselves in middle age and transferring permanently to so allen a culture. The Japanese will acquire their own maturity in time and the process may be hastened by world opinion iocreasingly hostile to extravagant use of resources.

business-including oil companies,

finance houses and publishers.

ment in Britain.

Together, they

provide employ-

directly or indirectly,

for more than

Motor cycles are a growth industry and

- The Association's

Motor Cycle Show

London, runs from

annual International

at Earls Court.

25 August to

A visit could be an

It's our fanfare for a

business that's growing

1September.

eve opener.

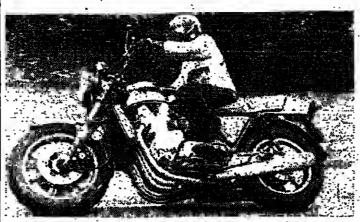
bigger every day.

steady expansion in

the years ahead is confidently predicted.

30,000 people.

In this section, which continues on page IV, Financial Times correspondents examine the state of the industry and the market in a number of important countries.



Kawasaki's Z1300: hefty superbike that is a sophisticated answer to California's stringent legislation on exhaust emission

Japan: unchallenged

THE JAPANESE use the word "meibutsu" to describe a production of motorcycles for a particular reputation as the specialty of one region and is available only in that area. The motor-cycle industry feels tery much that its products have much that its products bave 1970, reaching a peak in 1976 hecome such a "meibutsu" to at 3.9m. the eotire world, with only four varieties available: Hoods, Yamaha, Suzuki and Kawasaki.

The remaioing makers around the world are tecnologically as competent as the Japanese (just as there are virtually no differences in quality among the Japanese companies them-selves, but no one expects any Japanese

challenge to Japan'a domination. The reason for this confidence Is basically scale of production combined with marketing skill. Japan since the 1960s has been the largest producer of motorcycles in the world, with about 70-80 per cent of the world market share at present. Starting with Honda,

Tapanese companies have achieved their success by creating new markets where demand did not exist, the first such market being Japan Itself which became the first mass market for motor-cycles and the springboard for Japanese companles to the rest of the world.
In 1958. Japan produced
332.760 motorcycles; in 1960, it
produced 1.5m; five years later it was producing more than 201 Vic Willoughby and by 1970 nearly 3m a year.
Last year close on 6m were
made of which 3.7m were

Last year sales overseas were reduced by disruptions of exports to Iran, Indonesia and Nigeria (which suffered paymeots problems), as well as the sharp appreciation of the yen during most of the year. As a result, operating profits at the three makers which coocentrate most heavily on moforcycles fell—Honda by 17.9 per cent, Suzuki by 13.4 per cent and Yamaha by 16.9 per cent (Kawasaki is most heavily involved in other areas such as shiobuilding).

This year, however, the situation in various troubled countries seems to be easing. The yen has lost a good part of last year's exchange gains and a greater interest in fuel economy could help exports, but for the first six months of 1979 exports dropped 27.2 per cent from the comparable year-ago period to 1.207m machines. Exports to North America were down 14.1 per-cent to 385,816 units (32 per cent of the total compared with a 27.1 per cent share); Europe was down 15.3 per cent (29.8 per cent of the total), and South-east Asia down 31.6 per

With the advantage of scale assured, the Japanese companies have turned the motor-cycle market loto what amounts to a fashion show—with numerous minor style changes being introduced at home and overseas on the standard motor-cycles and attempts to cultivate new tastes for leisure, sport and (most actively now) the so-called "family" use bikes which are small and suitable to go shopping on.

Japanese is on creating new markets, which it did several years ago in the U.S. with, for example, the introduction of off-road bikes, which put them well ahead of any potential competitor. All of the major producers have edged towards the very large motorcycle market (Honda will produce a 1.050 cc bike io its new U.S. plant), but in Japan itself the largest capacity allowed is

Other engineering innovations also play a role secondary to sales promotion. The Japanese are now producing 400 cc machines with water-cooled engines and others with drive shafts instead of chains, but such changes have little impact on the market

Industry-wide, 83 per cent of the bikes sold last year in Japan were 50 cc and under, with 53 per cent of those in the "family" hike class.

United States: relinquishing the market

defines terms, the American line of products so we can Davidson has not participated motorcycle industry will consist adjust quite easily. If gasoline as fully in the bonanza as the in 1979 of one, two or three gets tighter down the road, it other producers of smaller, less

Harley-Davidsoo, the last might be producing more surviving American-designed, moreds."

American-manufactured bike on A tight fuel situation generation market beautiful and the market beautiful a a subsidiary of AMF Inc., the sprawling producer of recreational and industrial proyear, it has had to learn to share. the American market, and in the case of light and medium-weight motorcycles, relinquish it to Japanese competitors,

Heavy Industries, through its subsidiary Kawasaki Motors Corporation, U.S.A., started motorcycle production in a plant io Lincoln, Nebraska, which employs 650 people and produces 20 per cent of the motorcycles Kawasaki distributes in the U.S. In 1978, when the U.S. International Trade Commission

there should be a third comer, problem was resolved. Honda of America, a woolly—Industry observers agree that owned subsidiary of Honda today "the consciousness level company, is expecting to open is not the same," as a Rawasaki a motorcycle assembly plant in spokesman out it. "They per a motorcycle assembly plant in spokesman put it. They per-Marysville, Ohio, employing 500 ceive the crisis as being much people initially and producing 60,000 specialised racing bikes annually. Already the largest producer of motorcycles in the world and the largest distribu-tor in the United States, Honda is boping to expand its markets io the American midwest sub-stantially hy using Marysville as a central distribution point

theorised: "Specialised motors are big blkes ranging from cycles are the most sensitive to 1000cc and up, as "robust," but

DEPENDING ON how one a recession. We have a diverse readily admitted that Harleymay be we'll switch to where we

the market, has been, since 1969; ally means a spurt of buying inthe economy range of the motorcycle industry, and this time is no exception. Honda and the ducts. From about that same other Japanese producers are enjoying what one observer called "the great Spring and Summer motorcycles bonanza." with even the weather condi-tions conspiring to help sales. It And then in 1975, Kawasaki is to some extent a repeat per-leavy Industries, through its formance of the situation after the 1973 oil embargo when U.S. consumption of motorcycles in-

Attitudes

An important difference may be in consumer attitudes toward the crisis. In hindsight it is evident that the American consumer did not identify the International Trade Commission: Toward the Clisis. In American investigated the domestic it is evident that the American motorcycle industry, it con-consumer did not identify the sidered Kawasaki to be a U.S. last oil shortage with a lasting producer of motorcycles. See anergy crisis. Demand fell pre-By November of this year, cipitonsly once the immediate

creased 24 per cent in one year.

of this year was up 14.8 per cent over May of last year. Ship-ments from producers to dealer outlets was up 12.8 per cent by a central distribution point the end of June as compared to the midwestern location that time a year ago. The has also brought with it a four largest increase has been in month delay caused by record small and street range models, snow levels last winter. The the kind generally used for delay comes at a time when short commutes from home, for energy fears are again gripping example, to place of business, the nation and the economy is A spokesman at AMF registering recession.

One Houds spokesman Davidson models, all of which theorised: "Specialised motors are big blkes ranging from

expensive bikes. "Bot Harley-Davidson stands to henefit in the next comple of years. Traditionally, the buyer of a Harley has ridden two other smaller motorcycles before he or she is ready for the big bike. But then we've got a hard core of committed followers who will keep on bug-ing their Harley's even if it

means taking the milk out of baby's mouth." The tendency of consumers to "trade up," from smaller motorcycles to larger, more sophisticated ones made specially for on or off-highway use, has resulted, according to the U.S. International Trade Commission, in an increase in the market segment for heavy weight motorcycles from about 10 per cent in 1972 to about 30 per cent in January-June 1978. And Harley-Davidson has

toward the crists. In hindsight it is evident that the American consumer did not identify the last oil shortage with a lasting energy crisis. Demand fell precipitonsly once the immediate problem was resolved.

Industry observers agree that today "the consciousness level is not the same," as a Kawasaki spokesman put it. "They per ceive the crisis as being much more real and much more long insting."

In any case, the short range is exercised in the consequence of this year was up 14.8 per having the domestic industry, cent over May of last year. Shirt hurting the domestic industry, seems to be settling down. It has quadrupled expendi-

fures on engineering improve-ments for its Harleys since 1975, tripled them in the past year alone chieffy to meet federal moise levels but also to develop new models. It is now building on its strength, the big, beautiful and of course powerful "hog" Mr. Harley and Mr. Davidson started building in 1903 Carole Korzeniowsky

Austria: success in moped exports

PUCH MOPEDS, manufactured of the total output. Turnover products, primarily engines.

achieved in the face of tough

make also dominated the home market with a stake of 60 per cent as against 55 per cent in the same period last year.

Steyr-Daimler-Puch, currectly the single largest producer of two-wheel products in the German-speaking area, occupies the number three place in Europe and with Japao, Italy and France belongs to the four leading world exporters. Last year Austria produced in all 298,657 mopeds as against 247,020 a year earlier. Exports during the same period jumped from 203,325 to 231,663 machines. However, motorcycle output was down from 9,006 to 7,629 with a similar fall 8,590 to 6,681 machines.

only about 12 per ceot or about

at the Grap plant of the Austrian during the first half of this This was the basis of a motor concern, Steyr-Daimler year reached Sch 700m (about pioneering three corner deal Puch, have become a household name in the highly-competitive for S5 per cent. But the steady Ohio, the largest American international moped markets.

A few figures prove the Schilling against the dollar two largest mass merchandise remarkable record of success achieved in the face of tough operations both in the U.S. and Penney Currently, Murray Ohio, other major markets operages in 115 plant in Reentwood

cent of the market in Denmark.

44 per cent in Switzerland, 34
per cent in the Netherlands, 30
per cent in the U.S., 28 per the frames, with the final products sold by the mass merchandisers under a private label.

In addition to extensive dealer support programmes, involving precental approach can achieve and constant attention paid to after sales service, the company seeks to further reduce fuel

Leader

growth area as against most European countries. The energy crisis is likely to give a further boost to the moped as a basic personal short-haul vehicle, both cheap and practical.

Faced with the massive Japanese challenga and the in exports which dropped from negativa effect. of the hard n exports which dropped from negativa effect. of the hard developing a new cross-country 590 to 6,681 machines.

Austria Schilling in the U.S., vehicle, with BMW in producing Exports are a question of Britain and even in the impor- diesel engines and in foreign life and death for the moped tant. Scandinavian markets, ventures in Greece and Nigeria, sector since marketing experts reckon that the domestic market this year will absorb only about 12 new control of the control o ing-its foreign operations with

competition by Japanese, other major markets overseas. in its plant in Brentwood, French and Italian makers. In In terms of volume Puch mated 80,000 mopeds a year, models accounted for 51 per above all in the U.S. Steyr of and gears and the U.S. partners cent of the market in Denmark. America Inc. reported a 48 per the framework with Steyr providing engines

consumption by 25 per cent, to By moving up market and matic transmission and to adjust furning out high-quality mopeds. Prich engines to future legisla-and also expensive bleveles of five changes. New testing and superior design and specifica research and development tiem. Purh within two years has facilities are expected to cost emerged as the absolute leader. Set 90m in the oext few years of the highly-competitive U.S.—The moped sector belongs to market which is still seen as a Steyr which had an annual turnoverth area as against most over of the Schll.3bn last year, over of the Schl1.3bn last year, employing almost 17,000 people

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12:5-77

1977-78

1040

155-

100

who turn out a variety of pro-ducts, ranging from lorries and tractors to precision rifles, ball hearings and light tanks.

As the company is involved in major to operation projects with Daimler Benz in the field of

Paul Lendvai

reach a staggering 88 per ceot how and knowledge intensive pre-eminent position pre-eminent p Italy: dangers from Japan growing

Europe against the ever expanding threat posed by the Japanese. A sweeping restruc-turing bas taken place in Italy in the past decade or so, as pro-found floancial difficulties finally have caught up with some of the family-controlled companies which formed the backbone of the sector.

The country's iodustry today is very roughly organised around two major groupiogs: at the bottom end where the Genoa-based Piaggio group is predomioant in the manufacture of moreds, scooters and models of up to 125cc capacity; and the market for more powerful machines where famous names of the past such as Benelli and Moto Guzzi are now part of the empire put together by the Argentine-born entrepreneur Sig. Alessaodro de Tomaso his headquarters in

As the industry's trade associ-ation made ahundantly clear in ation made ahundantly clear in a scale reminiscent of the 1950s lis latest annual report, the dangers deriving from Japan by Piaggio became a symbol of and its stable of high-volume the nascent industrialization. producers such as Honda and Kawasaki, is still growing. But the sector as a whole is a useful contributor to Italy's halance of payments with a surplus of about L230bn (\$250m) earned sharp iocresses and the sector as a whole is a useful Last year, output of scooters with an engine capacity of over about L230bn (\$250m) earned sharp iocresses and the sector as a whole is a useful Last year, output of scooters with an engine capacity of over sharp iocresses. in 1978

FOR ALL its troubles, the last year to L280.1bn, imports capacity machines."
Italian motorcycle industry remains the principal bastion in 2.7 per ceot, to L50.5bn.

motorcycles and so

The biggest share of output, which climbed just 1 per cent last year to 1.22m units from 1.20m in 1977, is accounted for by mopeds with almost three-quarters of the total. But in 1978 the slack atate of export markets contributed significantly to a drop of 4.5 perceot in unit production.

what is making matters worse, the Italian producers claims, is the continuing lack of an agreed definition internationally of what constitutes a moped. Its absence bas led to a mass of conflicting legislation export market countries. making plaoning and rationali-sation more difficult for the manufacturers.

Symbol

However, the cheerless state of the moped sector has been offset to a large degree by the boom enjoyed by scooters on Italy aftar the wartime devastatioo.

sharp iocrease everywhere in the price of petrol and While exports including tightening curbs and congestion the largest company, employing ponents, jumped 11 per cent a hopeful future for the smaller-

class: But for motorcycles proper, the picture was less encouraging due inevitably to the inroads of the Japanese.

even into Italy itself.

To the industry's great discomfort Honda now has an

cycles — predominantly. Europe and the U.S.—but with

in Third World nations; motorcycles, particularly of the utility variety, face the familiar problem of an emerging low-cost domestic industry.

the largest company, employing

capacity machines.

As a result production of and profits of L8.6bn. Apart motorcycles and scooters (but from the Clao and Vespa excluding mopeds) rose by models, it also produces a more than 18 per cent in 1978 smaller number of the more to 382,000 units, with the powerful Gilera machines, following its takeover of that complimited to the 126 to 200 cc pany in 1969.

But most of the headlines have been made by the former racing driver De Tomaso, Other than Benelli and Moto Guzzi which be acquired in 1971, his group also comprises Innocenti and Maserati. In the past 10 discomfort Honda now has an arrival assembly plant near Chieti, and taserati. In the past 10 in terms of quality as well as years Sig De Tomaso bas made price is only too competitive a habit of taking over crisis-with its Italian rivals. Domestic forn concerns, but his autocratic output of more powerful motor methods of management have cycles—250 cc and upwards—frequently brought him into was stagnant last year, while in conflict with the unions. But wolning exports actually as the self-styled scourge of the dropped by 10 per cent.

Japanese, and saviour of compensation of the price has a have gone under the price has manages to sell abroad over a have gone under the price has quarter of its production of been one that the anthorities mopeds, scooters and motor have had little choice but to

His ideas too have been con-troversial: for the Innoceoti the odd impudent success in the troversial: for the Innoceoti backyard of the Japaness, works at Milan to diversity into Indonesia; for example, motorcycles and turn out 350 cc imported almost 47,001 Italian, and 500 cc engines, and for a scorters in 1978, according to production linkup with the trade association figures. But troubled co-operative at Meriting 1978 according to production of the control of th troubled co-operative at Meri-

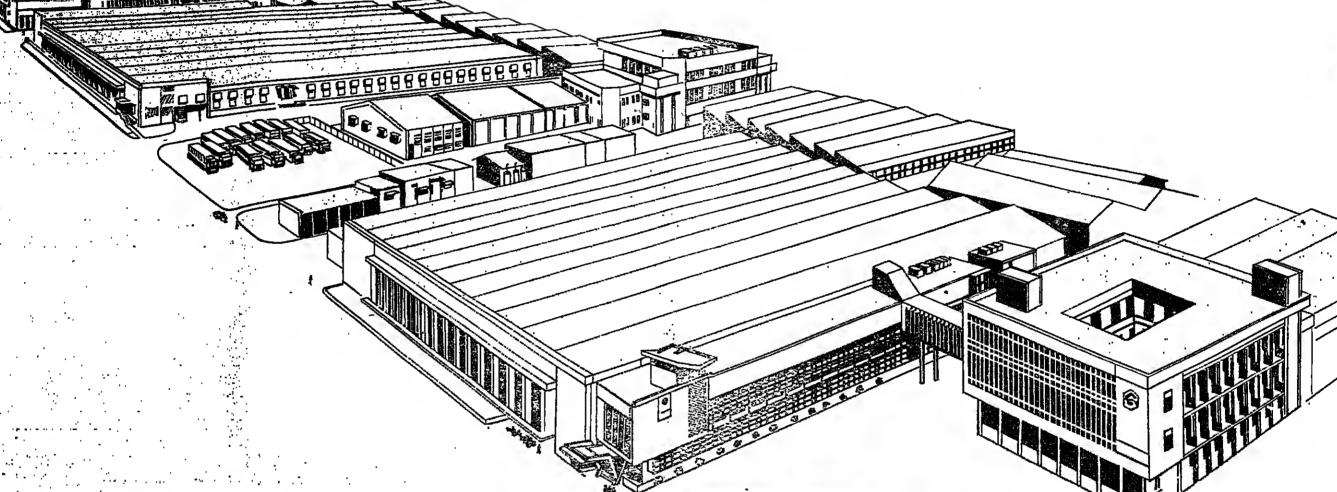
In competition with the giant Jopanese groups and all the resources that they command. cost domestic industry.

Within the sector Piaggio — the Italian manufacturers
responsible also for the popular but the signs are that the fightlian moped — remains easily back has started.

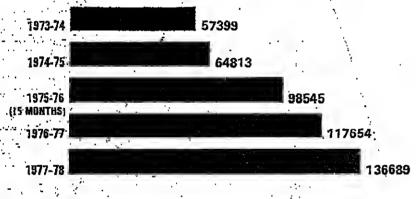
Rupert Cornwell

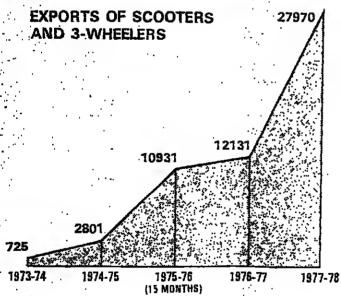
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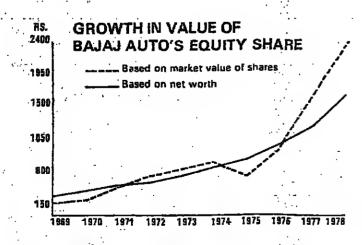
But on the world scooter scene Bajaj Auto are second largest



SCOOTER AND 3-WHEELER PRODUCTION







To many people it comes as a surprise that India is the world's tenth largest industrial nation.

A number of large manufacturing organisations have contributed to this dramatic growth; one of which is Bajaj Auto.

A company which employs modern mass production techniques, ruthless quality control, and is the second largest scooter manufacturer in the world.

THERE ARE EVEN MORE COMING

At Bajaj Auto's 64-hectare site at Poona, there is great excitement over the company's expansion plans.

New bays are already coming up to accommodate the men and machines which will push production up to 250,000 scooters and three-wheelers a year by 1981.

PARTLY, TO MEET INTERNATIONAL DEMAND

In the last ten years, thousands of Bajaj scooters have found their way into many countries, from South-East Asia to the USA.

Indonesia and Taiwan make their own Bajaj vehicles under licence.

PHYSICAL FACTS

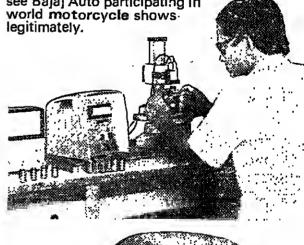
Bajaj Auto employs over 5,600 people and its turnover in 1977-78 exceeded US\$ 72 million.

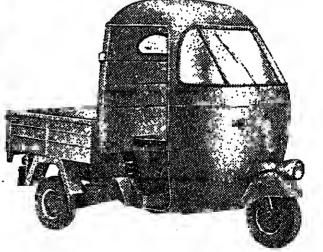
NOW WHAT?

Bajaj Auto is professionally managed; has excellent facilities for mass production, quality control and research and development. Plus, a vast domestic sales and after-sales service network.

With such sound assets, it is obvious that the company must have important plans for the future. For increased production as well as for diversification.

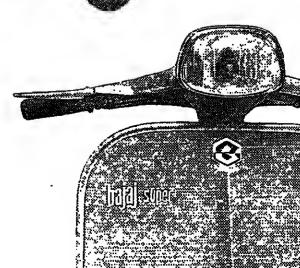
So, it shouldn't come as a surprise if in a few years you see Bajaj Auto participating in world motorcycle shows legitimately.







The world's second largest scooter makers



Germao car manufacturer in fell 14 per cent to DM 208.7m. Munich, is going through what Herr Eherhard von Kucoheim, BMW's chairman, descriptively at 473cc (the R45 orodel) and "thirsty stretch."

This does not mean that BMW Motorrad with its factory in West Berlin is about to go the way of so many illustrious European motorcycle marques. For this the parent automobile company is far too responseful and profits from motorcycles have been too high to even since the early 1950s by the confemplate throwing in the same fall in sales and industrial

The figures tell the story, Production of BMW's coveted and expensive machines fell 10.5 per cent in the first haif of this year compared with the same period last; year, from 15,255 uoits to 10,046. Sales, however, were higher at 16.339 units from January to July against 11.619 motorcycles sold in the first bull of 1978. These were from carried-over stocks. Year, West German production FRANCE accounting for the 41.1 per cent increase in sales this year.

Orders at BMW in the first cent higher than last year so that BalW colculates that total that Briw concurses that total soles this year probably will to 11.892 units while imports in exceed last year's 23.580 units. this category also fell 282 per to 1977 Briw sold 31.515 cent to 3.794 machines. Last machines.

Keason

The reason for the cutback in Demand production carlier this year is that Briws foreign sales especially in America where they were down about 40 per cent, were hit by the rising Deutschemark rate against the collar which boosted the price to the point where the Japanese with 77,000 in 1977. with their ever-heavier machines have cut strongly into sales.

sales were boosted 25 per cent arhieved a market share of and sales to the UK were up 60 85 per cent. BMW, by contrast, per ceot they were not able to has 11 per cent of the market

BMW MOTORCYCLES, the sub- cent drop in exports. Turnover more than DM 230m to expandsidiary of the thriving West last year of BMW motorcycles its West Berlin motorcycle

While BMW produces a range of heavy motorcycles that start go up to 980cc for the R100 models, other lung-established German inanufacturers such as Kreidler and Zündapp turned out 41,000 light motorcycles (above 50cc) last year.

The West German motorcycle industry has been decimated coocentration familiar to other European countries. In 1953 West Germany produced 440,000 motoreycles and by the mid-1960s this had plummeted to a low ociot of 55,000 motorcycles. Of the \$5,000 newly-registered motorcycles in West Germany last year in the class just above 50cc, nearly \$3,000 were junpuried, mainly from Japan.

From January to May of this of the small Molas with a top speed of 25 kph was down 2.8 per cent to 80,155 noits while imports were up 22.6 per cent of 1979 were running 44 per to 57,670 units. Preduction of mopeds with a top speed of 40 Iroh was down 68.5 per cent year's production of 340,000 instoreveles was 20 per cent below that in 1977.

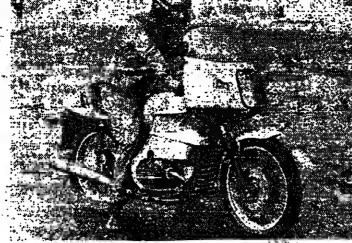
The strong demand in West Germany for tightweight motor-cycles over 50cc continues despite a doubling of insurance promiums. Last year more than 100 000 of these machines were in dollars of BMAV motorcyclis sold in West Germany compared

in the West German market for heavier motorcycles, four Although domestic German Japanese companies alone have make up for the overall 26 per hut nonetheless has invested

plant. For the time being though the new factory is going to produce parts for BMW cars ontil demand warrants added capacity for motorcycle production.

The widespread criticism in West Germany of over-powered motorcycles has led to ao upper limit of 100-bbp on machines sold in West Germany. A Europeac Community directive on engine noise reduction is shortly to become law in West Germany but there are no immediate plans to limit the exhaust emissions of molor-

Leslie Colitt



BMW is West Germany's sole producer of large-capacity machines. The 1,000 cc 100 RS model pictured costs about £3,400 in Britain

France: moped rivalry

has been regarded as a nation of enthusiasts for two-wheeled transport. On top of the passion for cycling, which reaches its annual climax io the Tour de France, the country's climate lends itself to the wide use of mopeds and motorcycles.

recent years there has been a steady drift away from two wheels. Even the shock of the 1973 oil crisis did little to disturb this trend. For the French manufac-

turers, this decline in interest has brought much tougher market cooditions. While the industry bas not pretended, in recent years, to compete seriously in the upper range of motorcycles, it has established a leading position in Europe in the market for mopeds and lightweight motor-cycles. It is now being heavily attacked in this sector by the the market itself is beginning to of it rivala.

Total moped sales in France
The effect of these changes last year amounted to 608,000

able pressure.
It is calculated that in 1974, the year when higher petrol prices really began to hite, Moto-Last year this figure had been reduced to almost half-514,000 —and the position does not appear to have improved to the first half of 1979.

Motobecane tried to break out of this gradually deteriorating BPS (700). situation by taking over one of its rivals. Velosoles, in 1975. But this move was a failure. Velosolex machine sales were already on a declining curve, and Motohecane was unable to pull it hack into popularity. Hence a "velomoteur" sector, the beavy financial loss, a further Japanese have made a great

TRADITIONALLY decline in market share, and factory closures at Velosolex.

At Motooecane proper, aimilar themselves. Last year the com-pany shed 250 workers at its St. Queutin factory, and this year it intends to lose a further 450 out of n total workforce of 2,900. But while these features of At the moment this move is held Freoch society remain strong, up only by the authorities, who it is nonetheless true that in are examining the application.

Peugeot, the car compaoy, holds a small percentage of the Motobecane equity, and also supplies its competitor with some of its parts. Moped output at Peugeot dropned quite sharply last year—by 5.8 per cent to 447,800 units—but it managed to do better on the French market than most of its competitors, raising sales by 1.5 per cent to 268,000 units.

Pursued

This improvement is attributed mainly to Peugeot's marketing strength: it has pursued the burgeoning Japanese manu-youth market in particular, facturers at the same time as catching this trend in advance

has heen to put Motobecaoe, one units, a fall of g.1 per cent compared with 1977. Of these, about manufacturers, under considerimporting companies, while the French maoufacturers continued to try to make up for this incursion hy exporting more them-selves. Despite their success in the U.S., where both Pengeot hecane and Peugeot, along with selves. Despite their success la a few other French producers, the U.S., where both Peugeot sold about 1m mopeds in France, and "Motohecane have made extensive inroads, total output fell from 963,000 in 1977 to 836,500. Peugeot (447,000) accounted for the largest production, followed by Motobecare (388,000), SICMA (2,000) and

Although the French manu-facturers still dominate the looped sector, they have suffered beavily in the market for vehicles of between 50 cc and 125 cc. Here, in the so-called

killing. Against the French manufacturers sales of 1,600 units last year (compared with 2,800 in 1977), the foreign manufacturers had registrations of 75,300 (91,000 in 1977).

Among these, the two Japanese makes, Yamaha and Honda dominated — Yamaha with almost 30,009 sales and Honda with 25,600. The two other Japanese producers, Suzuki and Kawasaki, came oext in the aales league with 8,500 and 2.800 respectively. Other foreign producers, such as-Harley Davidsoo of the U.S., are also doing better than tha domestic manufacturers.

In motorcycles proper machines of over 125 cc Japanese are also in the leading position. With a spread of products acros; the power range, they completely outshine competitors such as BMW, Harley Davidson or Moto Guzzi of Italy: these producers sell to much more closely defined market ulches, particularly at the top end of the market.

· But eveo in the big hike category, for motorcycles of 700 cc and over, the Japanese have captured the higgest sales, with Honda, Yamaha and Kawa-saki all ahead of BMW....

Although -1979 -- has -- not hrought much relief to the moped producers-forecasts are for similar sales to last yearthe trend for motorcycles proper appears to he favourable at Sales overall were about 12

per cent up in the first five months of the year, partly due to the attraction of a number of new models which have come on the market. The trend appears to he towards smaller motorcycles, reflecting some of the current anxiety about fuel prices. But this has not so far spilled over into an upsurge of demand for mopeds, where the French manufacturers urgently need. some encouragement.

Terry Dodsworth

India: long waiting lists

THIRTY YEARS ago the late Jawaharlal Nehru sald India was in the "bicycle age." Since then the country has made some progress and if Mr. Nehru were still alive he might agree that India has entered the motor-

Few people in India can afford cars — of which just able at the ridiculously high price of £2,500-so the less affluent have settled for motorcycles and scooters.

A common sight in New Delhi is a helmeted man astride a scooter, with his wife on the pillion clutching one child in her arms and keeping a wary eye on another perched precariously on the rear luggage carrier. A third child stands hetween the father's knees. Sometimes there are two children on the luggage carrier. In this way a vehicle meant to transport two people has been converted into a popular "family car" carrying up to five.

Unlike the West, motorcycles and scooters are not used as sporty vehicles. Cheap to run and improvised as "family cars," demand for them is so

have a waiting list of up to five or six years and fetch a substantial premium. Indeed, there is such heavy racketeering in popular scooters that the government bas been forced to impose controls on sales to prevent abuse. Needless to say, the controls have not been effective.

It is hardly surprising that India haa a flourishing Industry in mechanised two-wheelers As many as 12 companies made 168,034 scooters in 1978. Four companies made 28.820 motormopeds. India has made an innovation in the form of "three wheelers," used mainly as small and cheap taxis. In 1978, three companies made 19,151 of them. These com-pare with a total passenger car production of just 34,366 in

The Planning Commission's projections indicate the highest rise for two-wheelers. Its working group on the automohile industry has set a target of 400,000 scooters, 125,000 motorcycles and 81,500 scooters hy 1982-83. This will require

heavy that some popular models fresh additional lovestmeot to create additional capacity but problem is anticipated. Indeed, production of two-wheelers in the past two years has exceeded torgets—unlike other sectors of the automobile industry where targets have not heer reached.

vehicle remains the scooter even

principal two-wheel

though in 1978 production of scooters recorded the lowest rate of growth hecause of a 45day strike in the Targest plant Difficulties were experienced also in the shape of erratic supply of raw materials and componenta, with a result that sconter production increased by a relatively small 4.8 per cent. Production of motorcycles. which went down in 1977 because of lahour disputes, responded to the spurt in demand and rose by an impressive 29.4 per cent. The moped is making a hid for a share in the growing market for two-wheelers. After a compara-

tively steady production for a period of three years, when the growth rate was below 5 par cent a year, 1978 recorded an the Institute of Motor-cycling, which represents manufacincrease of 14.8 per ceot over the previous year.
Statistics compiled by the

Association of Indian Automobile Manufacturers show a remarkable expansion of exports of all vehicles. These are led by scooters, exports of which at 29,625 units in 1978 showed a rise of 15 per cent (compared to 5 per cent in jeeps and about per cent in commercial vehicles). Exports of scooters fetched Rs g7m (about \$11m), and those of motorcycles

The largest manufacturer of scooters is Bajaj, whose model is based on the Italian Vespa and is now a major export earner. Bajaj made aa many as 77,604 scooters in 1978, well above the 28,193 made by Maharashtra Scooters, the 26,722 Lamhrettas made hy Automohile Products of India and 18,985 machines by the public sector Scooters India which hought the entire Lambretta plant from Italy some years ago and re-established it at Lucknow, capital of Uttar Pradesh.

Escorts are the largest manufacturers of motorcycles, having produced 37,991 Rajdoot models in 1978. Ideal Jawa of Mysore made 28,820 Jawa/Yezdi models followed by 19,855 Enfields by Enfield India of Madras. All have plans for expansion which are helog encouraged by the government which has failed to make a cheap "people's car' and so wants to have produc-tion of two-wheelers increased.

K. K. Sharma

Big demand for accessories

cycles, especially those coming Lucas, who have been reaping aware of motorcyclists and for out of Japan, are decidedly the berefits of flourishing motor- the riders to switch from their more sophisticated and they cycle spares and accessory sales. traditional dowdy clothing to have brought in their wake a Further down the scale there brighter appared. The retailers demand for after-market pro- are a number of success stories, range of colour choice, particular ducts that keep pace with new technology. Since 1972 this Brown are prime examples, retail market has been enjoying. Dunstall started selling a fewa boom which shows no signs of alackening.

the Motor Agents Association disclose that in 1978 sales of and belmets £12m. Dua to price rises, the receot increase in ducts.

VAT and the healthy state of the market in general, current the year values are running 30 to year values are running 30 to 40 per ceot above these figures.

Apart from rising motorcycle sales there are also external forces contributing to the market upsurge. Higher fuel costs are eocouraging car drivers to switch from four wheels to two, and the Government's safety campaign and compulsory legislation con-tiones to have an effect on the clothing sector. Some indication of

interest being ahown io making motorcycles safer can be drawn frmo Duniop's receot entry into the replacement hrake market. When it is considered that hikes such as Honda's, 1,000 cc six-cylinder CBX, the distance to stop as It does, Dunlop to redress the situation.

The problem with existing prevents the normal kind of lop has been able to produce a cost upwards of £50.

vides the same characteristics in the fault of the rider. The Gov-great potential for expansion. the wet as it does to the dry. It is not just the commercial large sums in an effort to

Those of Paul Dunstall and John

spare exhaust systems, of his f alackening. Own design, from his father's Gross estimates produced by Scooter shop in the early 1980s, he Motor Agents Association Now the husiness has expanded to take in a 40,000 sq ft factory spares and accessories totalled in Belvedere. Kent and agree-£28m; replacement tyres added ment has recently been reached a further £10m, clothing £20m with Suzuki GB for the supply of tuning and perfermance pro-

The growth of Brown's com-pany John Brown Wheels is, if anything, more impressive. He started with a shop in Kilburn selling car accessories and in the early 1970s, doe to a change in regulations, found himself with a number of unwanted fullface car racing helmets. On the advice of a friend he placed a small-ad in the motorcycle press. throughout the country.

Within the clothing sector the develop 105 hhp, have a top full-face helmet has been the speed of 140 mph and, two-up, fastest growing product in weigh close to haif a ton—and—recent years. Originally conin the wet it can take five times ceived by the American conceived by the American conin the dry—it becomes clear for companies, like Italy's AGV why the Transport and Road and Phil Read International of Research Laboratory went to the UK, to close the gap and great lengths to encourage produce a range of helmers of increasingly colourful design.

disc brakes in the wet is that a the Snell and K-90 in the U.S. helmets to fairings and film of water forms over the and those of the British Tacks BMW too ha disc and, acting as a lubricant. Standards Institute, quality has fairinged a range of improved. Helmets have shells and touring luggage. organic pad from fulfilling its made of either polycarbonate. Indeed the large motorcycle function. Expertise gained in or glassibre, and can be open manufacturers are becoming jet aircraft braking systems or full-faced. Prices vary greatly, increasingly interested in this meant that for a mere £40,000 of but at the top of the range a market which in 1978 with a development expenditure. Dun-glassifina full-face helmet can turnover of £70m, accounted pad of sintered materials that About 70 per cent of all motorcycle industry sales in ents through the water and pro- motorcycle accidents are not the UK and which still shows

larly with leather suits and jackers, is becoming increase ingly extensive. Gone are the deys when one was forced to follow Henry Ford's old epigram that you can have any colour as long as its black .

Four basic materials; nylon, PVC, leather and waxed cotton, account for 90 per cent of all motorcycle suits. Leather is the most traditional, but at about 670 to £80 for a jacket or £90 to £150 for a complete suit it is also the most expensive. One popular alternative is the waxed cotton two piece manufactured by companies such as Belstaff. These are priced at about the £50 mark

One point not realised by many outside motorcycling is that a motorcycle has a our prisingly high drag co-efficient about twice that of a bus or and discovered a healthy and at benefit of Keeping a rider warm that time untapped market. The and discovered in improves top JRW setup oow runs the largest speed and reduces fatigue. Two mail order husiness of its kind tolke manufacturers. BMW in the UK, selling a complete and Moto Guzzi have taken range of clothing for all riders. to fitting streamlining as range of clothing for all riders to fitting streamlining as and has ten large retail stores standard on some models, but

the market for the many glas fibre creations of the accesso makers is growing rapidly with

ing. A fact that Honda never ncreasingly colourful design tange covering the whole spec-Owing to regulations, such as trum through clothing and he Snell and K-90 in the U.S. helmets to fairings and back-

for about 33 per cent of all

Keen competition among dealers

ernment has recently spent:

be choosy about where they huy.
Many of the dealers up and
down the country are in direct
and flerce competition for their

It cao cost £20,000 and more to take on a franchise, to provide new machines, a spare parts stock as well as workshop facillties-and the enormous range of costly accessories and replacement parts for the stream of new models demands an increasingly shrewd approach.

In Britain there are about 2.400 dealers holding franchises for new machines - many of whose fortunes are tied to at least one of the hig four Japanese makes: Honda, Suzuki, Yamaha and Kawasaki, And with the increasing emphasis on higher investment and standards of service, the trend is for dealers to concentrate oo fewer makes than in the past, according to Michael Evans of

turers. Of tha total, 1,100 dealers handle only one make of new machine and another 500 have only two; 330 have three makes, while the remainder have from four to ten, or even more. Discount pricing, as in the hi-fi and camera trade, is the name of the gama and the hig discounts offered by the more

smaller dealers who cannot match them. The National Association of Cycle and Motorcycle Traders argues that moat dealers are relatively small; they take a personal interest in their customers, and it is unfair to expect them to service machines

hought elsewhere at hig savinga

often in London.

aggressive concerns rattle soma

However, not every dealer agreea with this. One I spoka to in Essex sald his small business made a profit from parts, accessories and clothing, plus sarvicing work, without having to rely on the sale of a single new bike. In general, he had no objection to servicing bikes bought at other dealers hecause part of his reputation was hullt on an ability to service

This year's fuel crisis, and fare rises on public transport, have pushed up sales in July of new motorcycles by a remarkable 44 par ceot, and mopeds by more than 60 per cent compared to July last year, with many first-time buyers creating an expanding market for dealers arrangements has a wholly to share in owned subsidiary, Honda (UK)

WITH MODERN machines often more sophisticated than cars, and sometimes more expensive, traditional smallish business. The BMW imports and nettoday's riders — who may have £3,000 and more to speed—can be choosy about where they huy. Many of the dealers up and distributed from the company of the dealers up and distributed from the company of the dealers up and distributed from the company of the dealers up and distributed from the company of the dealers up and distributed from the company of the dealers up and distributed from the company of the dealers up and distributed from the company of the dealers up and distributed from the company of the dealers up and distributed from the company of the dealers up and distributed from the company of the dealers up and distributed from the company of the dealers up and distributed from the company of the dealers up and distributed from the company of the dealers up and th

Coborn and Hughes, which bute motorcycles and mopeds on had a £7m turnover in the last varying scales financial year, started as a The big importers set rigorous corner shop in London about 15 conditions for the granting of years ago. These days its Luton a franchise, to make sure a years ago. These days its Lucius a character can afford the financial warehouse carries a stock of dealer can afford the financial film in motorcycles and £80,000 commitment and will sell and in spare parts for its two retail service machines in accordance

recommendation. What we are and after-sales service. If a customer, who may live 150

Displays

Motorcycle City, with its branches in West London Reading and Farnhorough Hants also expanded to its presant size as a result of taking advantage of the huge 1970s numree in motor-cycling. It offers to deliver bikes anywhere in the UK and boasts one of the big-gest displays of machines in the couotry at the lowest prices.

Mr. John Martin Londoo branch sales manager, says: "In the last three years customers have come to change their bikes every year or ev, like cars, and 1979 has definitely been the year of the superbike: Laverda Moto Guzzi, and so on Where we were selling one or two a month we are now selling one or two a week."

The problem for smaller dealers is that sales of new machines are seasonal and denendent oo the weather. During snowbound-January and February this year sales generally were alarmingly low and some were hard-pressed to stay in business. Most machines are sold dur-

ing the spring and summer, with sales tailing off threaththe autumn-but other factors before the recent VAT -rise makes the curve erratic. For some small dealers the invest ment- and-risk involved would ba too much, so they deal in secondhand bikes only.

Distribution of imported machines to Britain is organised in a variety of ways, depending oo the make For instance. Honda, a yardstick for efficiency in its speres and back-up. But soma will freely admit and Kawasaki the same. Suzuki

branches in London and Luton. with expected standards.

Mr. Ron Poulton, general Kawasaki Motors (UK) insists,
manager at Luton, says unusually, that its 130 main
"People come to us from all dealers sell no other Japanese over the country, often oo a machines, and its smaller recommendation. What we are dealers are not allowed to sell offering is both good discoonts. Kawasakiy of larger than 250ce

capacity.

Honda (UK), taking note of miles away, makes an appoint the scruffy premises which still meot we will service his remain from the 1950s recently machine while he waits." introduced its new Euroservice scheme under which it will stipulate that all outlets must bring their workshops up to 1980s standards by the end of next year to keep the franchise. The average amount they will bays to speod, in special tools "and a coat of paint," is reckooed by Mr. Tony Goodwick, the company's service manager, at about £1,500.

However, Honda agents in the north-west are upset that while these conditions are being made, ill equipped non-franchise dealers are able to obtain and sell Hondas—machinea which are assembled at the shop from the packing crates by untrained

staff and could be missie.

Suzuki and Yamaha have had the same problem and the national association and the national association and the Motor Agents Association have both had talks about it with the importers. Mitsui Machinery Sales (UK)—the Yamaha importers and Honda (UK), who, like Suzuki, are strongly opposed to the practice; say it is difficult to stop it because of EEC rules on free trading. More meetings are blatched to try to make are planned to try to make progress. Suzuk! (GB) says it has met local dealers and "we seem to have cracked the problem."

such as a wet spell and a rush interest in issues affecting motorcycle dealers is a move designed to help them cope with today's pressures in the

> The trade is buoyant but the amounts of money at stake, the lack of agreed sales territories (the rule in the motor trade). and the potential legal pitfalls are among some of the hazards which the organisation believes, make it essential that dealers

> > Michael Strutt





HERON SUZUKI

Suzuki products are marketed in the UK by Heron Suzuki GB Limited a member of Heron Corporation



Fanticmotor. The reasons for success

The success of Fanticmotor both from a commercial and a sports viewpoint is a solid fact: In just ten years Fanticmotor has eaten up the road, cut corners and accumulated sound axperience

This is the result of clear thinking, adequate resources and a vigorous approach.

Established in 1963 as a manufacturer of recreation vehicles (mini-bikes go-karts, endures), destined for the demanding and technically sophisticated US market, the company rapidly-developed.----

Its many modals from Trial, Regolarità, Cross, are mada in a modern factory-25,000 sq.m. covered area on a 200,000 sq.m. total surface—by first class managaria! staff, by highly specialized technicians using truly advanced control and production means.

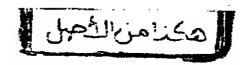
In 1978 Fanticmotor won the SILVER VASE award at the International Six Days event in Sweden, the most coveted cross country race.

Fantismotor employa 220 people and produces 50,000 motor cycles (10 models) and 10,000 light-weight motors (4 models) annually. It is one of the leading

manufacturers in the field in Italy and one of the most up-to-date in the world. Its products are characterised by outstending performance fine quality of materials and high-class finishing, styling and design. These are all reasons for

Fanticmoto Fanticmotor's success.

A motorcycle for all seasons.



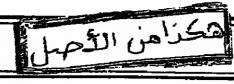
industrial way to the

Charles A sign the state of the s

The latest Con

Money.

THE MANAGEMENT PAGE



EDITED BY CHRISTOPHER LORENZ



Art Martin, president of Dana International Europe/Middle East.

THERE are certain similarities. to build up its operations out-side the U.S. and the changes taking place in the international business of Dana, perhaps the broadest-based automotive components group in the U.S. and. it would claim, financially the most-successful.

Dana distinguished itself by making three major inter-national acquisitions last year, an indication of the speed with which it is reacting to changing

circumstances.
Like GM, Dana has a dominant position in its home market, particularly with com-ponents for trucks. The company reckons there is more value from Dana in a Ford light truck than Ford con- lowed GM and Ford into Latin

Dana's U.S. business is highlyprofitable; it was in the tnp 8 per cent of the Fortune 500 last year as far as returns to sbareholders were concerned, and bas averaged a return uf

North America and would go un trated here. They point lo the and India. lines crossing in 1954, when

Dana's growth outside U.S.

demand in the rest of the world outstripped that in North America for the first time. In the U.S. Dana deliberately

steered clear of car component maonfacturing because of the cyclical nature of the business. Dana insists that if you invest in manufacturing assets you need to be able to use them continuously at high capacity. So passenger car components account for only 8 per cent of the vehicular division's North the vehicular division's North

Dana built up a blg share of the truck component market and now has to accept that anything but organic growth is out of the question. Any take-over-in this field would prohably run into problems with U.S. tough anti-

trust legislation. So Dana has been building a "tripod." a trio of related divi-sions, adding service (or distrihution) and industrial businesses to automotive components. Both these new operatinus offered opportunities for

grnwth by acquisition. Early forays outside the U.S. request of major customers. This was the case when Dana fol-American markets although local content laws restricted

imports of components. The big push overscas came with the acquisition of Iwo American businesses in the mid-1960s, Perfect Circle and Victor. 12.6 per cent on equity over a Bnth concerns had a double ten year period. attraction. They offered distri-Also like GM it saw some time bution businesses in the States ago that automotive markets as well as overseas manufacwere growing faster outside turing operations. As well as doing so. The graph Dana Perfect Circle and Victor added executives often refer to is illus-companies in England, Denmark

Even so, 10 years ago Dana's

The fifth and final article in a series on the concept of a world car looks at how a major American component supplier is

world markets.

Investment outside North America was only \$18m while today it is \$130m. Sales from overseas operations in 1969 were provided the basis of an organ-\$110m a year and they are now running at an annual \$1bn la fact which does not show up non-consolidated

adjusting to changes in

However, Dana is still 'in a formative stage" in Europe, according to Mr. Art Martin, president of Dana International Europe/Middle East.

The group delayed ils major knew it would require a manufacturing hase in Europe and valve seals, yet Europe was not ready for the product Dana had in mind - an unsynchronised heavy

rivals, Eaton, gradually changed Europe's views with its Fuller plementary to the big ones made unsynchronised transmission. Seven years ago Dana started its build-up with the acquisition of one-third of the equity of Turner Manufacturing in the shaft, will be introduced. UK and of the Europe Transmissions division of the SOMA group of France. Later, in 1976, in the

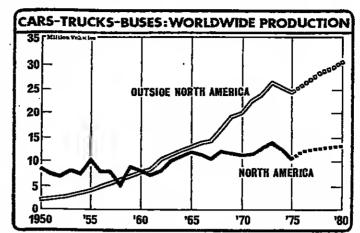
A big spending spree speeds

provided the basis of an organisation which will ultimately provide Dana Europe with discernible structure and eparate identity.

Dana unpped up the rest of Turner Manufacturing; bought the French and Swiss operations nf Genuine Parts, one of the top three U.S. automotive components distribution groups; and the remaining half of Floquet deliberately hecause it Monopole, a French company which makes piston rings and

turn it into its manufacturing of capacity in the States, and truck transmission. hase for drivetrain components
Fortunately for Dana, one of In Europe. Turner will make a hase for drivetrain components major North American range of gearboxes in the small and medium-sized range, comby Dana elsewhere. Tooling-up for production of a new axle has also begun and another new product for Turner, a drive-

Some of the gearboxes will go to Latin America and Dana estimates that \$,000 a month of the Turner-built drivesbafts will UK it bought Brown Bros., thus also be exported.



the two new products being is "to work myself out of a introduced to Turner will be job so a European can take contributing turnover twice the over." Although overseas sales

The group attempts to balance Americans working in cyclical demand for its pro-ducts around the world by America, a manufacturing them are technicians. capacity strategically. The idea

In France Dana is thinking of using Floquet Monopole for the ever, Dana prefers to have con-European manufacturing centre trol whenever possible, of some components: gasket production might be introduced, for example.

Dana obviously does not want objective, to be seen as the ugly American presents a friendly. Mid-Western, country-style image to the world at large while only quietly emphasising financial successes. Mr. Martin maintains his task moment formal control remains

level of the company's current are running at \$1bn, Dana dator, stalking European husi-sales," Mr. Martin maintains. reckors it has only 30 nesses. outside America, and the majority of and overseas, and Dana certainly

Local participation extends to is to have, say, a European having local shareholders in the companies that the divisions plant supplying products to the overseas businesses as far as U.S. at a time when demand in Dana is concerned. The group Full control of Turner was U.S. at a time when demand in Dana is concerned. The group the group is to maintain a necessary because Dana will Europe is low but Dana is short until fairly recently was content reasonable debi-to-equity ratio. with a minority stake in

One day, shares in Daoa Europe will he sold to European investors. This is a long-term

There are still technical probmultinational. lo the States it lems to be sorted out. The Genuine Parts distribution operations in France and Switzerland were bought by Dana in North America and at the



facturing in the UK. Turner's factory (above) is the manufacturing base for drivetrain com

in the States, not in Europe. In this partnership with its overseas businesses. Dana maintains it can offer technology and financial support from the U.S. Local people provide management, and ileal with the relationships with local governments

Most of the overseas companies are generating all the funds they require for organic growth. But Dana is still very much oo the takeover trail a somewhat smiling, friendly pre-There is no shortage of poten-

North tial targets, both in the U.S. does not have enough cash or horrowing potential to huy all would like to purchase—not if executive vice p. the group is to maintain a rehicular group. This forces us to make careaffiliates even when this was not fully - considered investment decisions," points out Dave formation gathering processes Stevens, vice president bank they have been formalised an holdings.

\$2.3bn to around \$6hn by 1985 done in the time by Internal will continue to get longer. And ultimately, the group wants to Previous orticles in this series split sales so that 40 per cent appeared on August 14 (centre facture—what it calls its 21 (this page).

is distribution l'service" in Dana's terminology) and 30 per

The relationship between the dollar and the pound could cause problems for Dana's operations. But the group sees the recent extreme strength of the pound as a tem-porary phenomenon. "We can live with it." says Mr. Martin. and at \$2.20 to the pound ive arc comfortable.

In Dana's view the advent of the "world car" will not have any impact on overall demand; the market's growth will the suppliers will change. The demand for new technology will force out many small suppliers," believes Carl Hirsch, executive vice president of the

And the pace of change has made Dana think again about its informal international indirector of international

Dana's declared aim is to markeling appointed in the perbuild sales from the current son of Dan Hendrix. He iosists: and this simply could not be chance to spot the opportunities done in the time by Internal earlier than before. That cergrowth. The list of acquisitions tainly helps when times are

is automotive component manu- page) and on August 17, 20 and;

BUSINES? PROBLEMS

Enforceability of a covenant

Sales Director, I was offered a partnership with a small company in the same line of manufacturers have also made... me an attractive offer. However, a clanse of my revious contract reads as

Subject to the following restrictions not nureasonably a living in other employment npon leaving the Company, a Director is not permitted for one year after termination of his employment—either sofely in partnersbip with or as an agent for another person, firm or company—to carry on trade or business competitive with trade or husiness carried on hy the Company or its subsidiary or associated companies, with which he was concerned while in the service of the Company." Do you consider this enforceable?

We think that there would be a reasonably strong chance of your exemployers being able to enforce the covenant unless you can demonstrate that you cannot earn a living without what would otherwise be a breach. The weakness of the

covenant is the fallure to impose a limit as to the locality in which the restriction is to run, If it is to be world-wide then the courts might hold it to be unenforceable. If you decide to risk being in breach, you should operate as far as possible away from your previous employer's stores or other

Liquidation and ownership

At a recent liquidator's meeting one creditor stated that his company had a clause on their invoices stating that "ownership in the goods shall remain with the seller until such time as the purchaser has paid in full all that it owes to the seller." The liquidator on bearing that the clause was on the invoice which was posted at the same time as the goods indi-cated that he did not feel obliged to return the goods.

Was this just a convenient standpoint for the liquidator to take or would be bave good arguments in law? If the buyer had already used the goods. thus being unable to return them in original condition, would the seller be regarded as a preferential rather than unsecured creditor?

BY OUR LEGAL STAFF

liquidator's appears to rest on there baving until after the contract had come into being. If so the point is probably a good one. The terms as to property must have been "intended" by both parties to the contract; Section 17 of the Sale of Goods Act 1893. The buyer's using the goods would not in any way affect the seller's position as an ordinary un-secured creditor.

Commodity *tutures*

In 1976 I closed a "managed account I had in a commodity syndicate operated by a London firm of commodity brokers. made a profit in the course of the various transactions which I regarded as a capital gain and returned as such in my tax form. I have now been informed hy the local inspector of taxes that "profits arising from these dealings are assessable under schedule D as a member of a syndicate is not investing in the true sense of the word, he is merely entrusting a sum of money to an expert for use in buying and selling commodity futures. Have you any comments, please?

Speculation in futures was beld to be capable of forming the basis of an income tax assessment under case VI of schedule D by the Englisb Court of Appeal in 1925, in Cooper v Stubbs (reported in volume 10 of Tax

Your chances of succeeding on appeal are doubtful if you do not wish to incur the expense of professional assistance, but you may like to hrowse through. say, part C3 of volume C of Simon's Taxes in a local refer-ence library, to assess the odds.

No legal responsibility can be accepted by the Financial Times for the onswers given in these All inquiries will be by post as soon as

Aneasy

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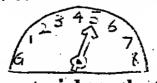
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GROSS EQUIVALENT 12.86% 13.21% 13.93% 14.64% 15.36%		9.00%	9.25%	9.75%	10.25%	10.75%
	GROSS EQUIVALENT RATE**	12.86%	13.21%	13.93%	14.64%	15.36%

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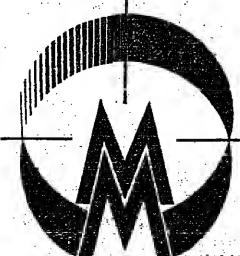
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German Democratic Republic.





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**THE ABOVE GROSS RATES OF INTEREST APPLY IF YOU PAY INCOME TAX AT THE BASIC RATE OF 30%

How the U.S. sees Mrs. Thatcher

BY JOHN WYLES IN NEW YORK

a British politician even before in June. they had beard her speak. But the sense of Margaret Thatcher's ideas had reached New York long before she had, and her eudience at that British of Europe's renewed interest in American Chamber of Com- Adam Smith-style economics will merce lunch in September, 1977, depend heavily on how well Mrs. were enticipating her speech Thateber's policies succeed." were enticipating her speech with all the relish with which maiden aums used to sit down to read the latest Agatha Christic.

Her message that Eritain was about to embark on a "post-socialist" period did not disappoint them then and after her est 100 days in office she is not disappointing them now. Measured by the wioning of friends. Mrs. Thatcher was much more successful in New York during that week-long visit to the U.S. in 1977 than she was in Washington. The reason quite simply was that the community of bankers, economists and corporate executives col-lectively known as Wall Street heard from a British leader included which they not only could understand but which was drawn from a set of convictiona which most of them carry to work each day.

Admiration

neard from a British politician.

months of watching the word years, being made deed, Wall Street's admiration for Britain's Prime

cans think of Mrs. Thatcher have done a great deal better depends on the ideological tele-during Mrs. Thatcher's first 100 scope through which they are days than the actions of the watchiog her. There is, for British Prime Minister. It is too example, a difference of view soon to predict whether a hetween the Wall Street Journal Thatcher-led resurgence of nail being driven into the coffin story here.

† Indicates programme in black and white

6.49-7.55 am Open University

(Ultra high frequency only). 9.15

Magic Roundabout 9.20 Jack-

IT WAS by any standards an of thought represented by John unusual scena. Some 600 Maynard Keynes and so was American businessmen on their very impressed by the Conservafeet enthusiastically applauding tive Government's first Budget

Much bung on Mrs. Thatcher's efforts to "roll back British socialism" opined the Journal. More specifically "the longevity

Cautious

The New York Times, by contrast, is finding it difficult to take Mrs. Thatcher into a warm embrace. It is not that the Times does not believe Britain nceds change - it recently carried a sharp leader pointing to the British experience as an object lesson in why the Federal Government should not bail out Chrysler Corporation. But the Times seems a little duhious about wbether Mrs. Thatcher's "shock therapy" is the right prescription. Its leader marking her first 100 days was largely a catalogue of the troubles she now faces from a soaring pound to rising inflation which ber Government bas booated through its VAT increases. The Times notes that while the Conservatives may bave a secure mandate with their 43 seet msjority, Mrs. Thatcher may he less safely ensconced, and drew other words, Mrs. attention to Denis Healey's pre-Thatcher's devotion to personal diction that "Mrs. Thatcher will incentives, low taxes, the he replaced by her colleagues smallest possible role for the before that term is over." The public sector, was the nearest leader noted that the Conserva-thing to genuine Taft Repubtives were basing their approach licanism anybody had ever on the need for a long baul and "that results were never ex-After a little more than three pected in less than three or four

More generally, it is virtually impossible to cross the street on Flinister remains intact. It is the eastern seahoard without impossible to break bread with stumbling across an American hanker without being asked who wishes Britain well and "do you think she is going to laments her post-war decline succeed" In such a tone of voice That a woman Prime Minister is as to indicate concern and good- now hent on arresting that will. From New York It has decline obviously lends greater always seemed that Mrs. That- interest to what is happening. cher wanted to make the British But newspaper coverage of the economy look more like the Middle East is far more extensive and in terms of column But, of course, what Ameri- inches Camhodia and Vietnam and the New York Times. The British capitalism will make former celebrates every new Erltain a more compelling news

Fulfilment, appeared to he feel-5.40 Nationwide (London and Wales Ttoday: 6.15 Newyddion. South East only). 6.20 The Wonderful World of 6.20 The Wonderful World of Dlsney. 7.05-7.35 Pawh yn el fro. 10.30-11.10 Thol'r Dail. 12.10 am

7.05 Where Are They Now? 7.35 Sykes. 8.05 The Superteams.

9.00 News. 9.25 Lena's Music. 10.00 Come Dancing. 10.40 Medical Express. 11.10 The Music Makers. 12.10 am Weather / Regional

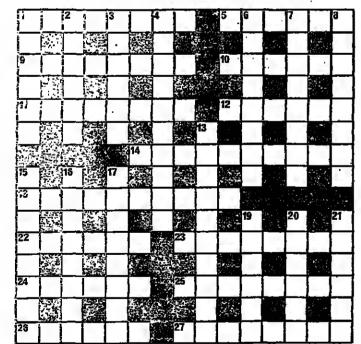
anory. 9.35 Don and Pete. 9.40 Desert Adventure. 10.05 Take Hart. 10.25 Cricket: The Cillette Cup semi-finals. 1.15 pm News. News.
All Regions as BBC-I except at the following times:

Midlands Today (Birmlogham);
Points West (Bristol); South Today (Southampton): Spotlight the following times:-Scotland-5.55-6.20 pm Report-

1.30 Barnaby. 1.45 Cricket. 4.18 Wales — 5.10 pm Siandifang. 5.30-5.40 Dan a'r Deinosor. 5.55

Regional News for England (ex-cept London). 4.20 Play School. Weather for Scotland. 4.45 King Cinder. 5.10 Wildtrack. 5.35 The Wombles.

F.T. CROSSWORD PUZZLE No. 4.054



ACROSS

1 Drink a)ways put in hag before start of excursion (8) 5 Soldiers are posted and don't

9 Telephone twice for old

time keeper (±41 front (8).

10 Rapler celebrated in part for its procetrating action the fruit-flossom (5-5)

11 Oxen going to Loch in trim
15 Come closer with a very soft fish (8) 12 Moved slowly a small 16 Sepling creating dust on fac-

14 Dance with cheek in company with a dish (5-5)

18 Epidemic that may possibly silence pet (10) 22 Salesman with presence can make good (3)

23 Sailors in the crink (8) 24 A note in aria from the

Middle East (6) 25 Finishes game in masks (8) 26 Fervent plot wherein evil is

propagated (6) 27 Runner ignores usual customs (8) DONN

1 Joint of heef on end of tray could be rank (6)

2 One who wantouly damages U.A. vehicle lad brought up (6) 3 Travelling in old part of

Vorkshire (6) 4 Abrasive-like The Daily Mirror? (5-5)

6 Live up on headland in iniquity (8) Taunt ber for producing vegetarian food (5-3) Pedalled part of wheel that is on the ground and was in

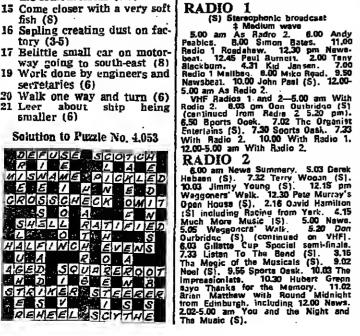
front (8) the fruit-hlossom (5-5)

distance towards the editor tory (3-9)

17 Belittle small car on motorway going to south-east (8)

19 Work done by engineers and secretaries (6) 20 Walk one way and turn (6)

21 Leer about ship heing smaller (6) Solution to Puzzle No. 4,053



Climbing up a sunny Riviera trellis

column thinks wishfully more to pools of lotus and waterlilies.

In fact, most wishful thoughts are tempered here hy my own bindweed and an endlessly changing garden. But when I entertain the idea of a Mediterranean garden, I have to be honest. Apart from casual advice on climbers, for large terra-cotta pots or suggestions after lunch on holiday, I have never gardened abroad off a friends. You probably know mountain-top.

The weather and season turn my thoughts to the Mediterranare kept up against the weather. The Government now lets you invest your money in a foreign house: what, then, would you want to plant round it.

the Jardin Botanique Exotique it stands in the Avenue St. Jacques and is usually open to the public. It is the sort of Mediterranean garden which most some people would want, well established now since its early days in a Miss Campbell'a

There are orange trees and cousin which is quite superh in They do not need much earth, grapefruits, cape gooseherries the Jardin Botanique Exotique. but revel in sun.

THIS WEEK, I indulge in some which crop and a range of Called Rantonettii, it is not a I often think how fine they to go brown in the sun, when wishful thinking. Any gardener hamhoos which make any week-climber but a loosely-spreading would be on a large London plus-fours were worn on the finds that easy enough, and eod gardener feel very small, shruh about six feet high. roof-terrace hut never see them. Riviera, nobody moved in Febtuse who believe that this The steep terraces look down in—It has the typical potato-there. Up to five feet tall, they make the roof-terrace hut never see them. often than not will not be sur-prised to catch me at it again. They are curtained with rich green climbers, like a stage-set. Of course you would not need

the same grand walls. You could pick the hest climbers and grow them on your own trellis, beneath which you could lunch and wonder why you ever bothered to work. One of the temptations in

such a place is the scope for new and finer varieties of old the climbing potato-flower, Solanum Jasminoides. If only it was scented, it would be as ean where so many good gardens fine as anything for a south or west wall. Even without the scent, it is good enough with those small

open flowers of mauve lavender and their golden centres. The To keep my wishes within white form is less hardy. But hounds, I will begin from notes on the French Riviera, you and memories of a past visit to could move into quite another trumpa any of our hardier sorts. I would try this in any sheltered Mediterranean retreat along

exchanges to rise and fall without you.

of Menton must have loved

On the terrace, it would have to be Daturas. Miss Campbell astonishing freedom.

It has the typical potatoflowers of lilac-hlue, but again they are of such a size that you would hardly guess their family.

Top-lefface that hever see that hever and interest there are flowers and mimosa was all but you can prune them hack round the bath chairs. You can would hardly guess their family. They last well in the months season. Out in the sun, they pose rens, but do remember that this when you can leave the world's no problems. You can use them early flowering one does not as a tall feature, repeated in like lime in the soil. Otherwise, race. They will flower with safest bet. Personally, I can

GARDENS TODAY

BY ROBIN LANE FOX

superb range of colours. The called Knightii which is the be warned flowers almost defy belief; those most opulent of all, the spectace. Never Menton - Garavan, form from South America scent is beavenly, though the South of France called Wendlandii which has the Villa Val Rahmeb, prickly atems and can always the Solanum, it is a plant under the Solanum. in the South of France. called Wendlandii which has the Solanum, it is a plant with bright orange red at their appear throughout the children's formerly the Villa Val Rahmeb, prickly stems and can climb some very common relations. They are hardly cred-summer holidays. It raws it stands in the Avenue St. with their halo and can climb Its flowers hang in clusters at tings at this time of year, so first time in full flower. Do willia but far less often grown this time of year. They are have your handhag at the ready not emigrate without plans for it will fall in a great curtain lavender blue, but their size if you see one. They are all a Datura bed. They are known from a tree or tall wall. if you see one. They are all a Datura bed. They are known from a tree or tall wall.

good value in large tune or pots as Angel's Trumpets — wish The sweet-scented white in England, though they must such instruments were really Jasmine Polyanthum is a superb in England, though they must be brought into a frost-proof with a memorable Paraguayan shelter as soon as October turns.

long dangling trumpets of some ular Versicolor which shades Thumberbias, another tour denine inches or 60 which are through cream, greenish yellow force from Miss Campbell. I long dangling trumpets of some ular Versicolor which shades and apricot, and the small- wrote recently of the wonderful flowered Sanguinea whose trum-sky-line Grandiflora from India pets turn from vellow to a whose yellow-throated flowers

20s before anyone went south climbers.

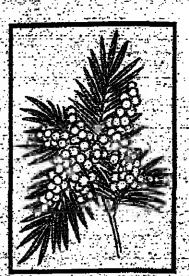
beds on a Mediterranean ter-the later Rhetinoides is the have too much of all of them.

At Menton, you can see all ... I listened recently to the long them, for I still remember her the colours, the double white and boring stories of a banker who had a special villa with a special pool and simply could not wait to get out there for an August hreather from his corner of the "heap" and see howwell the mimosa was flowering. He had not realised that its season was over, coinciding with his second skiing holiday. So if you are a summer migrant,

Never miss the exquisite

as Angel's Trumpets—wish the sweet-scented white away treat our sammets. Look such instruments were really Jasmine Polyanthum is a superby ing over the last of the phlox waiting for us all.

What ahout mimosa? It con-Aegean gardens and quite the for a moment how we have all jures up those days in the early best choice of all other summer put up with our English Angust. You do not need for so long.



Acacia desibatamimosa variety.

much space for this. I still envy a small south Italian courtyard planted with white lasmine. thunbergia and trim bushes of that silver edged evergreen.
Pittosporum Silver: Queen.
Other flowers beneath them
came and went, especially a fine
mass of the daisy Gazanias.

The whole scheme came
together at just the moment
when anyone would wish to be

away from our summer. Lock-

Westminster Abbey a sound bet

WESTMINSTER ABBEY, the ing the ground when failing to a year ago that Lorelene came subject of considerable stable cope with Funny Sunday and so close to heating Totowah confidence and Ebor ante-post Francesco in the Harrison after a far from trouble-free support from several backers prope Stevers Handlan, oo run. noted for giving little away, firm ground at Newmarket last looks weighted to run a tre- time out. mendous race on the Knavesmire this afternoon.

Bill Holden's three-year-old who is partnered hy my idea of the hest lightweight now riding, Taffy Thomas, seems to be im-

RACING

BY DOMINIC WIGAN

News and Weather for Wales. Northern Ireland—4.18-4.20 pm Northern Ireland News. 5,55-6.20 Scene Around Six. 12.10 am News and Weather for Northern

England - 5.55-6.20 pm Look

East (Norfolk); Look North

(Leeds, Manchester, Newcastle);

South West (Plymouth).

6.55 Cricket: Cillette Cup. 7.30 Mid-Evening News.

9.00 My Muaic. 9.25 "Un Homme Qui Me Plait." starring Jean-Paul

11.25 Cricket: Gillette Cup semifinal highlights.

9.30 am The Living Body. 9.45 It's More Life. 10.05 Talking Bikes II. 10.30 Dick Tracy Car-toons. 10.45 Family. 11.35 The

White Stone. 12.00 Clopps Castle

12.10 pm Rainhow. 12.30 Emmer-dale Farm. 1.00 News plus FT

Index. 1.20 Thames News. 1.30 Crown Court. 2.00 After noon Plus at Home. 2.25 Racing from

York, 3.50 pm Definition, 4.26 Michael Bentine's Potty Time. 4.45 Enid Blyton's Famous Five.

6.05 Father Dear Father.

7.00 Don't Just Sit There.

Radio Wavelengths

3 1215kHz/247m & 90-92,5vbf etereo

RADIO 3

RADIO 4

6.00 am News Briching. 6.10 Ferming Today. 6.25 Shiopine forecast. 6.30 Today. Including 6.45 Preyer for the Oay. 7.00, 8.00 Today's News. 7.30, 8.30 Naws headlines. 7.45 Thought for the Oay. 8.45 Theatre Street. 8.00

LONDON

7.40 Adventure. 8.30 Seven Artists.

Belmondo.

11 15 News.

5.15 Batman.

5.45 News. 6.00 Thames News.

6.35 Crossroads.

1 1053kHz/285m 1089kHz/275m

2 693kHz/433m 909kHz/330m & 88-91vhf sterso

RADIO 1

Now 4 lhs better off with the runner-up in that event, and the going in his favour. West-

bet to reverse placings with Of the remainder in the 17runner line up, which could see the late defection of Totowah, I have most regard for Fool's Prayer and Loreiene.

minster Ahhey looks a sound

The first named did well to proving all the time. Unplaced run St. Briavels to a length in Haydock's Old Newton Cup 2t on his race course debut, this Royalty colt, not seen out as a level weights last mooth; while juvenile. sprang a surprise in a valuable ten-furiong event at Doncaster in May. A 25-1 chance there, Westminster Lorelene has come on a great deal as a result of a muchneeded run in the New Zealand Great Britain Handicap on

chance there, Westminster Abhey found no difficulty in accounting for Le Champ Talot. Runner-up to Stetchworth That outing on her home course was Lorelene's first raceover today's course and distance course appearance since the in May, this lightly raced first foal of the David Jack mare spring.

August 11.

ANGLIA

6.40 am Open University.
10.20 Charbar.
11.00 Play School.
1.20 pm Cricket: The Gillette
Cnp semi-6nals.
4.50 Open University.
6.55 Cricket: Cillette Cup.

It was in today's Tote Ebor

8.00 The Blg Top Variety

7.30 Coronation Stret.

10.30 Border Country.

except at the following times:-

IBA programmes are included for all regions in the advent of a

settlement of the industrial

dispute '

ATV

A. 1 Y
9.15 am Samathing Oifferent. 10.30
Here Comos Mumfis. 10.40 The Nature
of Things. 11.35 The Lane Ranger.
1.20 pm ATV Newsdeak, S.15 Father,
Dear Father. 6.00 ATV Today, 11.30
Have Girls, Will Travel.

BORDER

10.35 am The Electric Theatra Show.
11.00 Runorsund. 11.25 The
Southerners. 11.50 Corteen. 1.20 pm
Berder News, 2.00 Houseparty, 5.15
Tho Flintstones. 6.00 Loekeround
Wadneaday. 11.30 The Andy Williams
Show. 12.00 Bordar News Summary.
CLIA NINCET

CHANNEL

1.20 pm Channel Lunchtime News and What's On, Where? \$.15 The Woody Woodpecker Shew. 8.00 Channel News. 5.10 Tolking Siles. 10.28 Channel Lote News. 11.30 Sidestreat. 12.25 am News and Weather in French.

GRAMPIAN

GRANADA

aac Radio London: 1458kHz, 206m & 94,9vhf

Capital Radia: 1548kHz, 194m & 95.8vhf

London Aroadcasting: . 1151kHz, 261m & 97.3vhf

In the Lowther Stakes 1 shall be taking a chance with Soccia who has a great deal more ability than he showed at Red-car recently—while Milford should take the Great Voltigeur Stakes if he is to have any chance in the St. Leger for which he is on offer at the far from tempting odds of 3-1.

> YORK 2.00—Ocean Maid** 2.30—Soccia 3.05-Westminster

Abhey*** 3.35—Milford 4.10—Smokey Bear 4.40—Poles Apart 5.10—Prince Of Sheba

BRIGHTON 1.45-Made My Day 2.15-Downtown Agent 2.45—Blessed So And Sn 3.15—Base Camp*

3.45—Rukmanee 4.15-Abbotsbury

HTV

10.30 am The Beatric Theatre Show.
11.00 Runaround. 11.25 The
Southerners. 11.55 Penchlio. 12.0 pm
Report West Neadlines. 1.25 Report
Walse Headlines. 5.20 Crossroads.
8.00 Report West. 8.15 Report West.
6.30 Whet's On Next 7 11.30 Celebrity Show. 9.00 No Luliaby for Broadland. 11.30 Crits.

11.45 Barney Miller.

12.15 am Close: Gal Eatoo with readings from the Islamic tradition.

Tondon

12.15 Am Fod. 8.00-6.15 Y Ovdd.

SCOTTISH

10.35 am The Adventurous World of Sir Edmund Hilary. 11.00 Runaround. 11.26 The Seutherners. 11.55 Cartoon. 1.25 pm News. S.15 Popays. S.20 Croseroads. 6.00 Scotland' Today—Summer Exirs. 6.30 The Practice. 11.50 Lete Cell. 11.35 The Entertainers.

SOUTHERN

10.39 am The Electric Theatre Show.
11.00 Runeround, 11.25 The
Southemers, 11.50 Melotoons, 1.20
pm Seuthem News, 2.00 Houseparty,
5.15 Oick Tracy Certoen, 5.20 Crossroads, 5.00 Oay By Oay, 6.35 Scene
Midweck (South East eree only); 11.30
Seuthern News Extra, 11.50 George
Hamilton IV. SOUTHERN

Sauthern News Extra, 11,50 George Hamilton IV.

TYNE TEES

9.25 sm The Good Word followed by Nerth East News Headlinos, 10,30 The Electric Theatre Show. 11,00 Runaround, 11,25 The Southerners. 11,50 Cartoon Time. 1,20 0m North East Nows Headlines and Where The Jobs Ara. 5,16 The Arady Bunch. 6,00 Northern Life. 11,30 Police Women. 12,30 am Epilogue.

ULSTER

10.35 am The Electric Theatre Show. 11,00 Runaround. 11,25 The Southamers. 11,50 Cartoon. 1,20 pm Lunchtime. 4,18 Usiter News Headlines. 5,15 Certaon Time. 5,20 Croestroads. 6,00 Uster Television News. 6,15 The Sound of ... Guye and Colla. 8,30 The Finstonas. 11,30 Pilgtimags. 11,56 Bedtime.

WESTWARD

10,35 am The Electric Theatre Show.

News and Weather in French.

GRAMPIAN

9.25 am First Thing. 10.35 The Electric Theatre Show. 11.00 Runareund. 11.25 The Southerners. 11.50 Certoon Time. 1.20 om Grampian News. 1.20 Wootward News Hood-Inca. 11.35 Reflections. S.1S Wild. Wild World of Animals. 6.00 Grampian Teday, Ferring News. 6.10 Laverne and Shirley. 11.30 Reflections. 11.35 Westelde Medical. 12.30 am Grampian Late Night Hoodlings.

GRANADA

10.30 am Moby Oick and the Mishty Miror. 10.45 Alright Now. 11.10 Young Ramsey. 1.20 pm Calendon Nows. 5.15 Out of Town. 6.00 Calender (Emley Mear and Balment editions). 11.30 The Odd Couple. 12.00 The Entertoinato. 10.30 am Taizan. 11.1S Claoper-board. 11.40 The Beatles. 1.20 pm Oick Tracy. S.10 Fellx The Cat. 5.1S Croseroade. 6.00 Granada Naws. 6.05 The Rehde Reports. 6.30 The Squirrela.

RADIO 3

#6.SS am Weather. 7.00 News. 7.05

Your Midweek Choice, part 1 (6), 8.00
News. 8.05 Record requests, part 2, 8.00 News. 8.05 News. 8.05 The Archers?

8.00 News. 8.05 Record requests, part 2, 8.00 News. 8.05 News. 8.05 The Archers?

9 secr. Hendel (SI. S.5S Masic for Organ (S). 10.30 Music for Bress (SI. 7.00 News. 7.05 The Archers?

11.00 Edimburgh Internetional Femival 1879 (S). Chamber music concert, part 1: Tippott. 11.50 Festivel Comment. 12.05 pm Concert, part 2: Mozort. 1.00 News. 1.05 A Brahma Concert, part 1 (S). 2.15 Shaw on Music and Music Citicism. 2.30 A Brahma Cencert, part 2 (S), Gibbons Church Music (SI. 3.55 Pisno Recital (S). 4.35 Filty Years of British Music (S). 5.10 Yeung Music-Makers (S). 5.25 Homeword Bound (SI. 6.45 Nows. 5.50 Homeword Sound (SI. (#mono enly frem 6.05), 18.16 At Nome. 7.10 Pice Piper (S), 7.30 Nows. 5.50 Homeword Sound (SI. (#mono enly frem 6.05), 18.16 At Nome. 7.10 Pice Piper (S), 7.30 Proms 79, part 1: Mozar: (S). 6.25 The Arts Wolldwide. 8.65 Proma 79, part 2: Scheenber, Strauss (S), 10.00 Sciantilically Socakins. 10.45 The Meld of the Mill (S). 11.55-12.00 Naws. 10.00 The Mill (S). 11.55-12.00 Naws. 1

5.00 am As Radio 2. 6.30 Rush Nour. 9.03 London Live. 12.03 pm Call In. 2.03 206 Showcase. 4.03 Heme Run. 7.00 Binck Londoners. 4.03 In Cencert. 10 00-5.00 am As Redio 2. 5.00 am Morning Music. 6.00 The AM Show with John Parkins and Steve Wood. 10.00 from Linc. 1,00-6.00 nm LBC Reports with Geeme Cale at 3.00. 8.00 After Etabl. 9.00 Night line. 12.00 LBC Recorts. 1.00 am Night Extra.

Farm-Oave Cosh (S). 3.00 pm Roder Scett S. 5.30 cm Greshem Oeno's Breakfast Show (S). 9.00 Mika Smith (S). 12.00 Farm-Oave Cosh (S). 3.00 pm Roder Scett S. 5.30 cm the Adrian Love's Open Line (S). 3.00 cm the Adrian Love's Open Line (S). 3.00 cm Alan Frosman (S). 11.00 feny Myatt's ght for Lete Shew (S). 2.00 am Ouncan Johnson's Night Flight (S).

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BODIES

by James Saunders,

"ITS IMPACT NIT ME LIKE A
THUNORROLT FROM JOVE, THE
LANGUAGE BLAZES WITH WIT, AND
INTELLEGENCE AND ITS THEME
ELECTRIFIES," Ogliv Mail.

"WHEN WE HAVE LAUGHED AT ITS
DRAMA AND REVELLED IN THE
COLOUR AND LAVERS OF, ITS
LANGUAGE BODIES

EANGUAGE

FOR OATER FOR STILLE RAISES LANGUAGE, BODIES STILL RAISES
ECHO AFTER ECHO IN DUR MINOS
AND HEARTS. OINSDALE (ANDEN'S
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'Lulu' at Santa Fe

by ANDREW PORTER

The Santa Fe Opera, founded (in 1957) and directed by John Croaby, has a record of high radventure. Hore the world spremieres of Berio's Opera and Villa-Lobos's Yerma were given, and the American premieres of, among other pieces, Owen Wingrave, The Bassnrids, Bouleward Solitude, The Ston King. rard Solitude, The Stag King, Cardillac, News of the Day, The Devils of Loudun, The Nose, Daphne, and Stephen Oliver's The Duchess of Mnift. And here the full, three-act Lulu has just had its second nrodnerion and American premiere: its real premiere, one might

say, since the Paris staging earlier this year was a perversion of the opera that Berg The opera house is in the hills outside the town, on the Crosby ranch. A roof swoops forward from over the stage house; another comes forward from over the balcony towards it. It is not exactly an open-air young mezos, was a dignified. theatre nor exactly a closed one. Eight rows in the middle are uncovered, but there is room for their occupants to stand at the hack if it should rain. The sides are partly open

to the night sky, and the back of the stage can be thrown wide for "Dolce nottel quante stelle!" or "Venere splende." Holding 1.765, it is a beautiful holding and a musically sucdessful one with admirable acoustics. There is a Glynde-hourne feel to the enterprise, as the company gathers for the two-month season. The Rocky Mountains, the swift Rio Grande, the canyons, the turquoise skies make the visitor's days a round of delights.

Lulu was produced by Colin Graham, working at the top of his form, showing—as in the ENO War and Peace and House of the Dead—his ability to trace the long line of a drama without neglecting or falsifying the inci-Conklin, took some surviving that was why he left the piece sketches hy Rudolf Heinrich unfinished. I can't welcome the (who designed and produced completion with altogether unthe 1963 Lulu at Sante Fe) as complicated enthusiasm. The

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some Jugendstil interiors—and finally a sqalid London attic— were built. Michael Tilson Thomas conducted with a warmth of emotion that was missing in Paris, while securing an accurate and formally halanced performance. The drama came across in Arthur Jacob's skilful English translation.

Lulu herself was no more

satisfactory-in fact, rather less so—than usual. Nancy Shade does not have the Zerbinetta extension for which Berg wrote; her bigh notes were hourid. Dramatically she was all over the place: sometimes stagey, sometimes a tomboy, never natural. I am told that this is in fact, Miss Shade's natural, exercisely demanage but it everyday demeanour, but it won't do for Lulu, who mustexcept when deliberately lying, as ahe does to Geschwitz-seem bonest and direct in all she says and does. Katherine Cieskinski, young mezzos, waa a dignified, moving and beautiful Gesch-

William Dooley was a very powerful Dr. Schön, commandng, confident, formidably the tiger whose habit it is to strike down whatever might hindar him in his leap." Barry Busse, the Alwa, lacked lyricism. Leo Goeke, the Painter, was promising but too careful. Mr. Dooley, Lenus Carlson's Acrobat (built upon his Met performance of the role), and, above all, Andrew Foldi's Schigolch (a veteran of nine Lulu produc-tions) showed how important it is to be "at bome" in the music, and how straight-

forwardly singable it can sound. Luiu needs its three acts, since both dramatic and musical themes find their fulfilment in the "new" scenes. But it has become an even more painful and distasteful opera; everyone is dragged very low hy the end. In a new book on Berg, Karen dental representational netail. Monson wonders whether "Lulu This was Sante Fe's third dif- and her circle had become too ferent production of Lulu. Mr. sordid and distressing " even Graham and his designer, John for the composer, and whether their starting-point. Within an outer structure of charcoaly of duets in Act III Scene 1, clinker streaked with silver punctuated by ensembles, is contemporary clicke), hand-hard not to feel some sympathy

Nancy Shade in

assassination of a BBC hroad-caster, a refugee from Bulgaria, hy a bacteriological poison on tight dell Temino. The order of linus were lashed; Pamina sang "Ach, ich fuhl's" before the assassibled male coorus, watching her discomfiture. A storyteller told us what we were watching, or interjected things word for " to animals and to women. (The assassination of a BBC hroad-caster, a refugee from Bulgaria, hy a bacteriological poison on Waterloo Bridge, hrough out into the open the underlying reality of East-West relations beneath the temporary fiannel of Helsinki Agreements word for " word

with Helene Berg, who tried like "said Tamino" hard to hury Act III. answered Panageno" late and answered Papageno" Into the The other opera I saw in Santa spoken dialogue. "Bei Mannern"
Fe was The Magic Flute, in a was a balancing trick with
oisastrous production by Peter Irestles. The Queen of Nights Wood, with ugly, flimsy designs second aria was a dream of

Television

Down in the August dumps

by ANTONY THORNCROFT

tey's television articles which first appeared in November, 1978, but an industrial dispute has made this impossible." Not perhaps common journalistic practice but an everyday story in the world of television, which always sounds much more glamorous than the actual programmes that appear on the screen. What exactly does the staff of the BBC get up to in August-decamp to Great Yar-mouth in a thousand chars-ahanes for the durattoo, abandoning Richard Baker with a ragbag of repeats to transmit at his convenience? And how can the tough and canny technicians' unions allow themselves to be in dispute with the ITV com-panles in the very month that their employers' revenue annually takes a dive? All the excitement is obviously bappening hehind the cameras, leaving is with the crumbs.

At least the uninspired message on Channel Nine, always promising an explanation for its hlank screen on a tomorrow which never comes, makes you realise that you cannot bave enough television channels. Just reading about the programmes planned for ITV is becoming a mouthwatering alternative to the reality on BBC. I know all the good reasons why August is a wicked month for television viewing, hut with so many out-standing programmes under its helt wby do the BBC repeats

have to be ao dull?
That is perhaps unfair to two recent programmes which were so important that they could do with constant repetition and constant updating. Who Killed Georgi Markov: about the assassination of a BBC hroad-

"It was planned to repeat argued a case which, if accepted, articles on Diagbilev and light on visual treats. By the this week one of Chris Dunk- should literally have trans- Ricketts in the Radio Times end even the narticipants agreed formed the lives of the majorily of viewers. We are asked to believe that the shroud of Jesus exists and that it is impregnated programmes.

with his image, impregnated in a way beyond human creation.
While In the Markov case there seems to be no defence, and no apologists were on hand from Bulgaria or the Soviet

were more informative than the

entertaining dips into the dirty tribule, as Porcrty and Oystera washing of Hollywood. Judging showed.

by the age of most of the raconby the age of most of the raconteurs Norman got there just in time, although the subjects of their reminiscences might not Union to deny the charges, two think ao. Chaplin was fortun-



Chaptin in 'A King in New York': heautiful English

theologians, one Catholic, one ate to survive to he 88 and a up to the original programme on the Turin Shroud, and argued that Christianity is based on faith and that any concrete evidence proving the resurrection of Jesus would only attract some rather unwelcome prac-tical men on to the handwagon. It was an odd argument until you consider that Christianity's great modern rival, Marxism, is based on facts, facts that led to the Markov killing. Faith is a more reliable master, but it will still he fascinating to know the "facts" about the Turin Shroud after it has been subjected, as it should have heen long ago, to the conclusive carhon dating tests. A positive result could start another Counter-Reformation.

But these riveting expositions logically possible for the three the 50th anniversary of his men to have been acquainted, death. He has cornered the although only Tom Stoppard Edinburgh Festival and BEC 2 could imagine their conversation. The BBC came up with no on Saturday. This was a worthy the fights of the imagination without the street of the conversation.

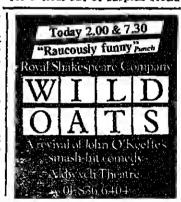
Anglican, took part in a follow- Knight. By the time of his death the frightful way he treated most people, especially women. in bis prime was forgotten ahout because of the dreadful way he had been treated by McCarthyite Americans in his old age. Nor-man seemed to think his genius justified his selfishness and an ex-wife and son Sydney looked hack in sorrow rather than anger. But as always with these bioples the treatment is necessarily superficial, and many of the most important participants are unwilling to be interviewed, so that more questions hang in the air at the end than are answered. I wanted to know more about the financial side: shout how Chaplin's comic stature squared with his appar-ent lack of genlality or wit: shout his character. And, most of all, how an uneducated cock-

that Diagbiler's reputation was in danger of out-running his Chaplin was the latest scalp talent, but that has never pre-in Barry Norman's reliably vented the BBC compiling a

Python country here and I am still prepared to believe it was all a hoax. But I suppose I know that Charles Ricketts was the centre of an artistic coterie around 1900: it is just that producer Margaret McCall seemed to opt for gentle parody, presenting Ricketts and his live-in friend Charles Shappon as friend Charles Shannon as a kind of feminine Hinge and Brackett. Ricketts floated through life; a little dahle in oils here, a stage design there. knocking up the odd bronze, and bursting into perspiration at the prospect of cetting a Masaccio for 25 bob. Ricketts was always hursting into perspiration, and dramas, like the collapse of a Roman figurine, were enough to send him weeping to hed.

The Ricketts home was obviously accident-prone. not least when a picture fell on Shannon's head and turned this "quiet, gentle, reasonable wife" into a pathological hater of Ricketis. Lord Clark, who with Cecil Lewis, narrated this extraordinary programme, was, under the circumstances, quite hrave in accepting Ricketts' invitation to "come and gruh with me." Perhaps he did not take the Perhaps he did not take the little man seriously (Ricketts never topped five feet): when musing over a Ricketts aphorism "in beauty lives all wisdom and all other knowledge is vain," Lord Clark looked as if he bad swallowed a bad oyster and after a reflective pause commented, "one of those deep thoughts which are difficult to put a meaning to." difficult to put a meaning to."
Porerty and Ousters had very

little meaning, from the title downwards. We never discovered how Ricketts supported himself, let alone Shannon, He seems to bave survived in an artistic hubble which has floated harmlessly down the years only to he punctured by the cruel Intrusion of television. As Lord Clark, apparently trying to distance himself from the tiny subject, let drop such hombs as "his Watteaus were quite extraordinary," you hegan to under-stand the appeal of August to the BBC: It is a wonderful time for a clear-out of surplus stock.



EDINBURGH FESTIVAL

The Caucasian Chalk Circle

by B. A. YOUNG

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PUBLIC NOTICES

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ART GALLERIES

I've ever seen outside the Berliner Ensemble, and I only make that reservation with some reservations of my own. Brecht's intellectual bocus-pocus about Verfremdung has been thrown out Rohert Sturua's production at the Lyceum for the Rustavelll Theatre Companythe Georgian State Academic Theatre, from Thilisi—relies on sensitive acting, graceful move-ment and an overwhelming sense of fun. This is true people's theatre.

The stage is bare. In one corner is a huddle of old furniture, including a map on which the Caucasus is appropriately outlined with a chalk circle. Here J. Lolashvili, the agile narin an old brown bowler sits or

consciously ragged. Even the property horse from which political announcements are made through a megaphone is only a partly-covered wire framework. Scurna deals not only with Scurna is, curtains mostly, is self-Dolltze, but most of the sub-consciously ragged. Even the sidiary characters around her he adorns them with subtle detail. For instance: at the Easter festival in Act I, the Governor's new caby is to be presented to only two-thirds of the way the people. A nurse and two through the play, is the drunken maids push through the mob a Azdak, and Ramaz Chkhikvadze rickety blue pram that looks as if it might have just fallen down the steps in The Bottleship Potentia, singing a pretly "Alleluia, Alleluia!" as they go. When they reach centrestage, they move away in a fascinating about his Azdak is sudden ballet movement and the intrasic authority that lies rator, bas his base and his sudden ballet movement and microphone. On the oppasite hold a graceful pose, while the side a pianist (L. Sikmashvili) child ia doll) is removed for for nothing is his appointment exhibition-in the audience, as judge confirmed after peace an upright with a grand turned Then the general movement, returns to the Caucasus. unside-down at his side, so he momentarily stopped, flows on, conventional be may be, but by can hit its strings with a mallet. Later, when Grusha leaves with the relevant Punch and Judy to produce a menacing root, the little printe she bas saved standards he is upright.

This is the third production The Erecht ballads, like the from his mother's inner tenhave seen this year of Brecht's boring introductory dehate, sion, she glides off hackwards at on politics and religion were the expended anecdote. Not only have gone in Mirianashvill's something like a pas de hourrée. Is it the best of the three, irve Georgian translation. In the acting of the company it is far and away the best production of a Brecht play that duction of a Brecht play that I've ever seen outside the limit vein. Such scenery as there a lovely dark-haired actress, T. I've ever seen outside the limit vein. Such scenery as there a lovely dark-haired actress, T. Charles Ricketts. It is chrone about the notice heing taken of the supplier and the aesthete. Charles Ricketts. It is chrone about the notice heing taken of the supplier and the aesthete. flamboyani scarlet uniform. wear half-masks. The star, though he enters

gives him a star performance (We shall see him later as Fichard III.) This player can do everything, and does. At one moment, he even gives us wbat sounds like a Verdi aria. What is the intrasic authority that lies under the generous fooling. Not

phony: the sum of the two con-

certs afforded a Britten day at Eduphurch. The 14th Symphony,

vividly sung by Felicity Palmer (soprano) and strongly, though less meaningfully, hy Nicola Ghiuseler (hass), suffered a degree of attenuation in the large auditorium, which allowed

Around Britten by MAX LOPPERT

clear that the original context

songs, an orchestral elegy in although at one or two points phony (the "song symphony" memory of Benjamin Britten, was given its first nerformance peeps through Soon it becomes and the latter's Spring Symphony. memory of Benjamin Britten. was given its first performance on Monday mornings by the Scottisb Chamber Orchestra under Roderick Brydon. (A word of gratitude for the full. word of gratitude for the fues, well halanced sound and elegantly austere appearance of the new Queen's Hall, described on this page recently by Ronald Crickton). Crosse can usually he relied upon to spin out a tissue of beautiful sounds. *Dreamsongs* is undoubtedly that. But it is morea substantial and poetic com-position which in its six linked sections achieves both a meditation upon Britten, always a pri-mary influence on Crosse, and a screne and poignant farewell. The raw material of the plece is Britten's own music—A Ceremony of Caruls, with its chains of triads, diaphanous

Crosse s

Gordon

of the material is being dis-solved. The pace of the music is deliberately bypnotic, often static; Britten is dwelt upon, fragmented, heard as through a glass distantly, finally spread out into a peaceful eternity. Evotically ornamented wood-wind solos rise out of Crosse's glinting orchestra; in the dis-tinctive sound of the cimbalon, mise.

a notable addition theretn, one seems to perceive Britten's own harp-writing, refracted through dream lenses. So much could be the deeper rewards they promelodies, and air of sbining Orchestra under Rozhdestvensky tenor socs of Pater Pears.

Dream- innocence, provides most of it, played Shostakovich's 14th Sym-

the oppressive darkness of its chamber-music dimensions to dissipate, and the dependence for long stretches on bare single strands of musical thought to seem dangerously risky. Magnificent singing by the Edinburgh sensed and admired even after a single hearing; but I wait for the Suring Symphony, a impatiently for future encounters with Dreomsongs, and most Britten, such is needed. Nnt so the orcbestral playing (dreadful trumnets in At the Usher Hall the same Merry Cuckon"); nor, it must evening, the BBC Symphony sadly he said, the row infirm

Arts news in brief

performance of Kenneth

Titled Venetian 17th Century Painting the exhibition consists of 54 Venetian 17th century paintings, 45 of which are heing lent to the National

The Royal Ballet opens its collections from Britain and aus dem Seroil to Britain during 1979/80 season at the Royal Ireland. Many of the pictures its visit already announced for Opera House on October 3 with have never before been publicly next June. In place the comexhibited.

Due to technical problems unforeseen when the visit was the first time that Mozart's final initially set up. the Lelpzig opera seria will have been State Opera is unable to bring professionally performed out-Gallery from private and public its production of Die Entfuhrung side London.

pany with bring its new producthe National Gallery's major northern extension, where a performed at the New Theatre. loan exhibition for 1979 is to open to the public on September been installed. Admission free at the Hippodress at the Hipp The exhibition will take place tion of Mozart's Titus (La ham, on June 13 and 14.

These performances will be

Notice of Redemption

International Standard Electric Corporation

9% Sinking Fund Debentures, doe October 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indecture doted as of October 1, 1971 between International Standard Electric Corporation and European American Brok & Trust Company, Trustee, \$1,123,000 in priocipal amount of Debectures of the above Issue with be redeemed through the operation of the Mandatory Sinking Fund and uptional Stoking Fond on October 1, 1979 at 100% of the principal amount thereof the "redemption price"), together with locarest accrued to the date axed for redemption. The conpun Debentures to be redeemed bear the following numbers:

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On October 1, 1979, the date fixed for redemption, there will become due and payable on the Debentures to be redeemed the principal amoost thereof together with interest accrued to the date fixed for redemplion. Payment of the redemption price on the Debentures to be redeemed will be made on or after October 1, 1979 at the Principal Office of European American Bank & Trust Company, 10 Hanover Square in the Borongh of Manhattan, the City of New York, N.Y. 1006., or at the maio offices of Amsterdam Rotterdam Bank Articagesellschaft in Frankfort, Banque Geoerole de Banque S.A. in European, Deutsche Bank Articagesellschaft in Frankfort, Banque Geoerole du Luxembourg S.A. in Luxembourg. Credito Italiano in Milan and Societe Ganerale pour favoriser la Developpement du Commerce et de l'Iodustric eo France in Paris, Middland Bank Limited, Overseas Branch in London, upon presentation and surrender for redemption of the Debeatores to be redeemed together with all coopons appertaioning thereto matoriog offer the date fixed for redemption. The coupons maturing on October 1, 1979 should be presented for payment in the usual manner, On and after October 1, 1979 loucrest on the Debeatores to be redeemed will cease to accrue.

International Standard Electric Corporation By: European American Bank & Trust Company

Deted: August 22, 1979

Wednesday August 22 1979

Telegrams: Finantimo, London PS4. Teleg: 586241/2, 583397

Employers stand firm

"SOLIDARITY" is a slogan But it would be too alarmist whose use has traditionally been to infer from the EEF's the prerogative of the trades emphasis on solidarity, that a union movement. But over the pay explosion would follow if next few months, as the new pay round gets under way, calls ing the unity of the EEF or for solidarity are likely to be any other employers' associa-beard from employers and tion as they did in the dispute Government ministers as often as from trades union leaders, tion last year. It is in many The Engineering Employers ways fortunate that the return Federation, which sent a of free collective bargain-strongly worded call to arms ing has come at a time to its fi,500 members this week expressed many employer's ling and a tough monetary fears: "weakness and lack of policy has made firmness in ressolidarity now will only encourage more unreasonable claims which will he increasingly difficult to resist."

No guidance

Solidarity is a comforting ideal for the many employers who are confused and worried by the return to free collective bargaioing this year. Neogtiating machinery has grown rusty during the 10 years of neglect when pay policies of one kind or another held sway. There must he many personnel officers around the country who have no experience of wage hargaining without the guidance of a pay norm. It would he natural, hul dangerous if they relied on other firms to establish a "going rate" around which to negotiate.

The dangers of allowing a "going rate" to be established arc twofold. Uniformity in pay settlements would involve throwing away the opportunities widening differentials, coping with skill shortages and rewarding productivity created by free collective hargaining. econdly there is the danger, implied in the EEF's letter, that a single breach in the employers' position will open the floodgates for unreasonable pay claims durink the rest of the pay round.

Leap-frogging

This is why the EEF is emphasising the need for solidarity and is threatening to expel companies which break ranks and why some engineering employers are talking about a lock-out if the unions decide to escalate their one-day strikes next month. Given the history of leap-frogging pay claims in the engineering industry, it is not surprising that the EEF is determined to preserve unity on the questions of working may be more valuable than any hours and holidays which are crude attempt to maintain any at the centre of its dispute. crude attempt to maintain any particular wage norm.

the unions succeeded in breakwith the Road Haulage Associaing has come at a time when the strength of sterponse to wage demands a confirms. Even in the present closing days of the old pay round reports indicate that a number of employers are refnsing lo give way to what they regard as unreasonable claims, even at the

expense of iodustrial action. The unions, though they may not admit it publicly, recognise that many jobs will he at risk if they pitch their pay demands too high and push them too hard. Some are becoming increasingly sophisticated in their financial analysia and there is at least some hope that companies which manage to explain lheir financial poaltions to the unions will create a hetter understanding of what they can afford to pay.

Consistency But if employers are to hold the line against excessive pay

demands this winter they must ensure that the line is drawn at the right point. Unlons must be left in no doubt,, when they threaten industrial action, that the employer bas genuinely gone as far towards meeting their claims as he intends and that he is not merely defending some arbitrary norm which has little relevance to his own financial position or demand for labour. A realistic bargaining position, consistently and clearly argued, may belp to avert unnecessary disruption, which could, this winter, be more damaging than ever before to companies whose competitive position is already precarious. Just as importantly It may help to win the support of other companies, including suppliers and customers. This kind of solidarity between com-panies, which the Confederation of British Industry is making some attempts to encourage

World trade in textiles

FOR EXPORTERS, the inter- advancement for the poorer national textiles market is a countries of the Third World. maze full of hilnd alleys and Most people in the developed unexpected turns. In Brussels, world would accept that the the EEC Commission yesterday attainment of prosperity by the said it would ask France to poorer countries, via, among explain new regulations aimed other things, industrial developat "monitoring" imports of ment, is desirable on both moral sweaters and scarves, including and hard-headed economic those from other Community grounds. Worldwide developcountries. Despite French proment is necessary if the politi-lests to the contrary, the cal pressures building up among measure bears the clear stamp the poorer nations are to be of protectionism. What Is more, contained. Prosperity in the it seems to be directed Third World will help to create principally against an EEC the export markets of the future partner. Italy, which could be for the countries that are forgiven for assuming that more already industrialised. In the than 20 years' membership of textiles sector, specifically, the the Common Market entitled it consumers of Western Europe to export freely to its closest and the U.S. will benefit from

Community neighbour. Restrictive

Outside the Community, Waahington is now stepping up the pressure on its three largest developing country textile suppliers in renegotiate international agreementa that are less than two years old. Itself under pressure from the domestic U.S. industry, the Administration is asking Hong Kong. South Korea and Taiwan to change the terms of bilateral pacls agreed under the so-called Multifibre Arrangement to make them even more restrictive. Ironically, it is doing so at a time when European countries are in lurn complaining at an invasion of their synthetic fibre and fabric markets by cheap imports from the U.S.

Io most industrialised countries, textile lobbies are strong. In the U.S. and Western Europe textile industries have a long history as pioneers of prosperity and still rank as major employers. In the U.S., their polltical clout has recently been doubly strong. President Carter necds all the support he can get think that the problems of ablc consequences of world-developed countries textile wide developments more quickly industries can be solved by the than others. When trade grows

Poor countries

one of the main routes to painful

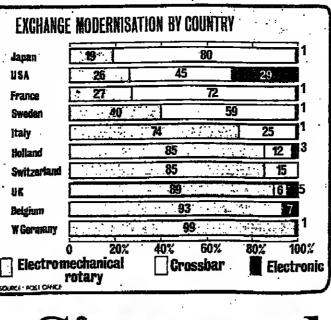
cheaper imports-as will, of course, exporters of textile

Transitional measures may be required to allow the old-fashioned high-cost industries in the developed countries time to adapt. But it must be clear that they are temporary. Otherwise, investment will go inlo sectors that are less than fully competitive in the longer term and protectionist pressures will continue. Equally there must be some opening for the countries lower down the development lader that do not yet have the industrial power or the negotiating muscle of the Taiwans and Hong Kongs. As the World Bank pointed out last week, improved market access for such countries would, in any case, carry little immediate threat of a surge of imports and would not require rapid structural adjustment in importing coun-

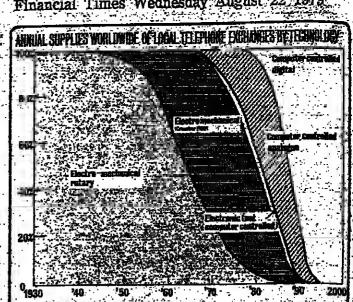
machinery.

German experience

Adjustment is not impossible. West Germany is now a successful textile exporting country. The Germans have moved at the start of a difficult re-clection campaign, and indus-trial backing has had to be leaving lower-cost countries bought for the Tokyo Round free to exploit the cheaper trade liberalisation package con- ranges. The country's tradicluded in Geneva this spring, tional free-trading mentality has But it would be short-sighted to belped it to face the unavoidsort of ad hoc protectionist fast, it is often the same sort action that France is taking of products that account for and the U.S. envisaging. and exports. Protectionism can delay the adjustment process, at If textiles were in the fore-front of last century's industrial economic cost. But the delay is revolution in the developed liable to make the final, inevitcountries they are equally now able adjustment that much more



The race to perfect new electronic systems with which to replace Europe's mechanical telephone exchanges has taken competitors across one of the most difficult technological obstacle courses of the decade. Max Wilkinson reports on the



Siemens plugs in to digital switching

progress of a dark horse...

THAS cost us blood, analogue signals into the sweat and money to digital pulses used by comstabilise our system, but puters. It was therefore possible electrical group.

Siemens' battle lo stay up front Since the central processors in the multi-billion-dollar inter- of all computers are, in essence, national race to perfect new electronic systems for telephone switching will evoke some alarm as well as surprise among European competitors still suffering the tears and faustrations of this highly complex development.

The task of replacing the long racks of switches and mechanical relays in telephone exchanges by computers has proved to be one of the thorniest technological feata of the decade; and the effort is only justified by the bope of winning large markets until the end of the

century and heyond.
Until recently, Siemens had appeared a dark horse, fettered by the rigid demands and changes of policy of its main customer, the German Bundes-While the French company CIT-Alcatel has been showing impressive commercial and political pace in overseas markets with its fully computerised E10 system Siemens has sbunned publicity and turned its eyes inwards.

Since 1967, Slemens has been working away at the develop-ment of the EWS series of electronle exchange systems to specifications laid down by the Bundespost. But the rapid advance of microelectronics technologies during the decade has oow made the original concept more or less out of date.

The basic idea of the EWS-O (local) and EWS-F (trunk) exchanges was that a central minicomputer should control the operation of banks of miniature electro-mechanical switches. In this system, the computer

ls introduced to control switching sequences and to set up a call, but the means by which voice signals are transmitted through the exchange remains essentially unchanged. They essentially unchanged. They are "analogue" signals in which speech patterns are represented by varying electric cur-

tem of L. M. Ericsson, were based on analogue signals.
In 1974, just as the proto-

exchanges were emerging, the stantly diverted the course of company and the Bundespost development plans. realised that the whole concept needed to be reconsidered.

now we believe we have won to extend the function of through," says Mr. Herbert computers so that they would Asmussen, vice-president of not merely control mechanical iemens, the Munich-hased switches, but would also per-lectrical group. form the switching of calls This Churchillian reference to entirely electronically.

large numbers of microscopic and extremely rapid switches, there are substantial gains to be made by making telephone exchanges fully digital. Besides taking up less space, such systems should enable subacrihers to make connections much more reliably and more quickly. The quality of speech channelled is superior and the exchange can handle a wide variety of different types of including computer data, facsimile transmission and

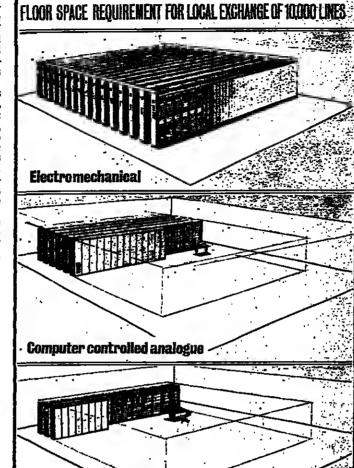
However, just as the advantages of fully digital exchanges were becoming apparent, the nature of computers themselves entered a rapld period of evolution. The development first of microprocessors, and then of fully fledged micro-computers, gave telecommunications engineera the chance of using computing power in components the size of a domino and costing

only tens of dollars.
Instead of using one big computer programmed to control all a telephone exchange's function. designers could now spread computers liberally throughout the system,

These very rapid changes in technology have created enormous problems and opportunities for telephone equip-ment companies throughout the

In Europe, International Telephone and Telegraph has heen forced to pour some \$600m into its new all digital System 12 family of exchanges to replace Metaconta, the computer controlled analogue system.
L. M. Ericsson of Sweden is now developing AXE to include a digital rather than ao analogue switch. In France, Thomson CSF is developing its own all digital family of MT exchanges. In the UK a consortium of the Post Office, the General Electric Company, Plessey and Standard Telephones and Cables (the ITT Most of the earlier computer subsidiary) is now ready to uncontrolled exchanges. Including veil the first offering of its types of Siemeos' first electronic of technology which has con-

The first working model of a System X local exchange will be Relatively cheap microelec-tronic circuits were becoming Telecom 79 exhibition in



tallored for export will be

Computer controlled digital

A major effort costing £1m is being made by the UK manufacturers to use Telecom 79 as a launch pad for System X. But the other major European manufacturers will be equally eager to eclipse System X, and no one more than Siemens, which after a period of secrecy is now preparing a major assault the market.

It will be doing this with a new fully digital system which is the result of a completely new design effort started in

Siemens had, indeed, been carrying out research and development work into digital exchanges for 10 years in parallel systems.

it will probably not be until the tem, EWS-D, had been out-early to mid-1980s that a version stripped by new component stripped by new component technology. With considerable sweat, if not tears, Siemens decided to scrap the whole thing and start again. After a new design study based on modern high density components a completely new version of EWS.D. was got under way. The system, like its competitors, depends upon a fearsome complexity of

interlocking programmes. During 1978, when the different parts of EWS-D were tem A. The

exchanges from about 1981, a market where large produc-However, the earlier analogue tion volumes and the financial EWS local exchanges will con strength to carry a heavy tinue in production for a development budget will be considerable time. This is increasingly important, because most telephone net. In the world as a whole works will continue to have Western Electric of the U.S. is

years to come.

This timetable compares favourably with that of the British System X which is still in the prototype stage although some firm orders for equipment have been made by the British.

The impressive pace which Siemens has shown so far in developing its new system has heen the result of the effects of

This contrasts markedly with State-owned companies the position in the UK where the development of System X man Stemens and the Gerhas heen almost entirely paid small for by the Post Office. However, in spite of the cost. Siemens the development of System X man Siemens) all look very has been almost entirely paid for by the Post Office. However, it could be argued strongly in spite of the cost, Siemens that few if any of them could believes that it has gained the survive in telephone switching advantage of having the pro-without the help of national gramme almost completely protectionism. Of these comunder its own control. In the panies only CIT Alcatel has so UK, where three companies are far made much of a showing co-operating under the super with digital exchanges in the vision of the Post Office export market although Thomengineers have had to spend son has chalked up a big known much time on the super how agreement with Russia.

Structure of committees and in countries which have traditionally bought from says it has pruned to a frame CIT Alcatel and Thomson will probably continue to make headway By the task to co-ordinate the efforts of same token. Siemens will

task to co-ordinate the efforts of same - token - Siemens task to co-ordinate the enoris of same token. Stemens will, so many engineers even in one exploit its strong position as company. I think it would be an exporter of traditional types much more difficult with of exchange to according to three," Mr. Asmussen says:

Siemens had already been the market will a digital through a not too happy system, which it claims to be experience of jointly redesign one of the most advanced in

ing the earlier EWS six system, the world in 1975 when four companies in. At the least Siemens appears cluding the ITT subsidiary fixely to provide heavyweight Standard Elektrik Lorent (SEL) competition to the British were involved.

System X in export markets, at

problem in effect is to ensure itself—although it is still co-appraisal.

that the many different computer programmes can function and SEL which is doing a small minications industry is to prewithout interfering with each part of the development.

other in thousands of different.

To view of the importance and omics levels of production, it

the analogue EWSF long dis way at Steatens to go around tance exchange and to produce shouting about a product until instead the newer digital equip- we are sure that it is tested and proved

This large EWS-D exchange However in the pest few is expected to go into produce years, the company believes it tion next year, and the tech will be well placed to emerge nology will be applied to local as one of the few survivors in

conventional analogue connect easily the largest with productions between subscribers and tion of about 8m lines of their local exchanges for many exchange equipment a year. It years to come is followed by IET with 3m.

This timetable compares lines and in fourth place about the compares of the country of the same of the country of the country of the same of the country of the c equal come Stemens and Exicsson General Telephone Electronics of the U.S. comes fifth with 1.5m lines a year and the four Japanese companies heided by Nippon Electric together produce about 4m lines

In this league table the two French companies (Thomson CSF and CFT Alcatel), the two heen the result of the energy of the two 1,500 engineers, all funded by CSF and CFF Afcalet), the two the company without help from British company companies (Plessey, CFC) and the Italian (Plessey, CFC) and the Italian

an exporter of traditional types of exchange to more than 40 countries when if comes onto the market will a digital system, which it claims to be one of the most advanced in the world.

plugged together. Siemens experienced difficulties and delays similar to those which have been encountered by ITT and the development of the largest part of the hopes in one of the early the development of the largest part of the hopes in one of the early the development of the largest part of the hopes in one of the early the development of the largest part of the hopes in one of the early the development of the largest part of the hopes in one of the early the development of the largest part of the hopes in one of the early the development of the largest part of the hopes in one of the respective to the largest part of the hopes in one of the respective to the largest part of the hopes in the largest part of the la rounds

with the development of its other in thousands of different in view of the importance and omic levels of production, it computer controlled analogue combinations of circumstance. The speed of Siemeas' move into will, have a great need for systems.

However, in 1977, Mr. change at Siemens's telecom-surprising that the company's the campaign to obtain.

Asmussen says it was clear that munications headquarters at new system has not attracted exports for System X opens the concepts of the first attempt.

ad for

MEN AND MATTERS

Klosters thrusts the boat out

I was interested to hear yesterday that the refit of the liner France now, to the untrage of the French, renamed the Norway lin a German shipyard is to include some special "thrusters." A news release from Hapag-Lloyd in Hamburg, smugly detailing the £24m-worth of the swimming pools, computers and nightclubs to be installed, in-cludes the hland information: "Of importance too is the installation of three bow thrusters and two stern thrusters with a total capacity of 10,000 bp, enabling the vessel to manoeuvre very largely without

assistance from tugs." Quite what proportion of the £24m these thrusters will chew up is not vouchsafed, but they would appear to he a kind of insurance by the Norway's owner, Knut Klosiers, against a repeal performance of whal happened when he decided to have the ship dolled up for its new incarnation as a Caribbeao cruise ship.

Sensitive to French national pride, Klosters gave Le Havre repair yards first option on the work. But the French bid was so much higher-£15.7m, to be exact—tban tbat of Hapag-Lloyd that he understandably felt it was not his duty to spend that much money on placating ruffled Gallic emotions. In this he found himself in profound disagreemenl with sbipyard workers, who occupied a harhour-lock to stop the France/Norway leaving, Tugboat captains and crews also refused to tow the ship cut to sea and the whole incident assumed a strange symbolic and

Eventually the riot police The tug men held out for another day before Dutch tugs turoed up lo move the ship. Kitted up with its thrusters

political importance. made the protesters go away. 44acre Isle of Jethou, off Cooper. interest in vachting.



"If this keeps up one of ns is going to he on the other side of the counter."

dependent get-away from such intractable encounters. hoard, when not watching "new colour tv io every room," strolling along the new shopping street ("boutiques, a courch, cafes, soda founiains, a night club, etc.") or in the casino, the hall full of gambling machines, or one of the 13 new bars, passengers on the slow hoat to Jamaica will see few reminders of the France's Gallic origins.

All at sea

Letting the odd £100,000 slip through their fingers seems to be becoming a habit in the Hayward family. I hear the aged parent of Babamas-based milhenefactor "Union" Jack Hayto that figure. Sir Charles Hay-people not from Guernsey. ward, 87 next month and "For them there can't be any-Gnerosey, retains a strong

Unfortunately, something very Crossing cheques thut with noticeably smaller rare—in the Channel Islands at

ployees it has gone into liquida- They rush back to their hotel, tion. More to the point, as far and ask the manager what to as Hayward is concerned, it had, do. "Ah, do not worry," he says. when it went under, only threequarters finished his £100,000plus motor launeh, to have been called the Lady Hayward.

momeot about whether or not he can recover the hefty advance payments he has made on the hoat, of a type ominously called North Gale." The situation is said to be up in the air: hardly the place for a boat.

about the shipwreck of Guern-sey Boatbuilding, except per-haps Neil Cooper, senior manager of City accountants, Touche, Rosse, who have been appointed liquidators. "I'm sitting here in the aun," Cooper tells me from the holiday island, "the boats are bobbing up and down, the creditors are hanging on the door . . .

Cooper is becoming quite a well-known figure on the island. He successfully sold, for an unexpectedly good price, the marooned Guernsey Railway Company, which runs the only huses on the island. As a result he was also called in when the hoathuilders, too, ran aground, The more one comes here, the more enjoyable it becomes. I'm thinking of setting up an office here," be says. Cooper was particularly enchanted by the colourful Norman-French swearing-in as liquidator of Touche, pointing out that other issuers Rosse's senior iosolvency part-

ner, Chris Morris. As for the hoathuilders, be says an unrealistic costing system seemed to be the root lionaire and Liberal Party problem. For the islanders, benefactor "Union" Jack Hay however, the explanation stuck ward is in danger of being out a mile—the company was caught for a sum not unadjacent managed by "foreigners," i.e. ensconced in tax exile on the thing worse than that," saya Mega-message

turbines—21 knots maximum least—has happened to the A harassed pair of holiday-speed against a previous service Gucrosey Boathuilding and makers in a far-off land sudspeed of 30.51 the Norway will Engineering Company. To the denly discover that they have in future be able to make an inconsternation of its 70 em-lost their travellers' cheques.

"I call ze American Express."

"But they were not American Expresa," cry the troubled pair — whereupon a look of Sir Charles's staff tell me despair comes over the there is some confusion at the hotelier's face. "Most people carry ze American Express," he. intones.

This eye-catching American Express commercial has been appearing on U.S. television. It r: hardly the place for a boat.
All in all, no-one is happy bank and American Express's main competitor in the travellers' cheque business. Last week, Citibank took the surprising step of placing a full page advertisement in the Wall.
Street Journal to ask: "Is American Express running deceptive television commercials for its travellers' cheques?"

Yesterday, Citibank answered itself in another full page adver-tisement. "Yes, those TV commerciala for American Express travellers' cheques are false and misleading," the headline read. Citibank claims that a wrong impression is being created that holidaymakers using other travellers' cheques than American Express will have trouble getting refunds. American Express has replied

that its advertising is not mis-leading. But it is planning to add a line to the commercial: of travellers' cheques also give refunds. This may not be enough to satisfy the Federal Trade Commission, which has launched an investigation into the campaign. The FTC plens. moreover, to examine American Express's refunds performance.

The nuclear lobby in the U.S. ig. I fear, treading into a minefield with its latest slogan: "More lives were lost at Chappa-quiddick than at Harrisburg."

Observer

YOUR BEST INVESTMENT EVER?

Many regular subscribers describe the Investors Chronicle's mid-week News Letter as their best investment ever and attribute much of their investment success over the years to its advice. Since 1965, when the present editorial team took over, the record shows that its recommendations have beaten the index by a wide percentage margin averaging well into double figures on an annual basis. The IC News Letter also has an excellent record in its general market, sector and selling advice, as supported by the many appreciative letters from subscribers all over the

The worth of the IC News Letter's sector advice is illustrated by its keen advocacy of oil shares in recent years at prices way below current levels. Over the past four years the annual Nap Selections alone have included Shell Transport (now up 413%). Oil Exploration (up 450%). Burmah (up 241%), Ultramar (up 183%) and Premier Consolidated (up 141%), and a whole host of profitable buying suggestions, ranging from Burman Oil and Oil Exploration to the overseas Aran Energy, Basic Resources and Weeks Petroleum, have been put forward this

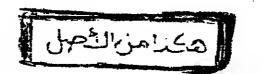
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Glasgow battles against the tide

By RAY PERMAN, Scottish Correspondent

might keep in type the headline. Shipbuilding crises in the The latest round of nothing new some of the men who will lose their jobs at Govan or Scotstoun have been through as many as five shipbuilding crises in their working shipbuilding areas. lives. Redundancy, it is said with dry humour, is part of the

Eighteen months ago it was an acute form.

British Steel's Clyde Iron

Works that was being closed.

Nine months ago the 700 jobs at Goodyear, Drumchapel, were being lost. Next month 900 will 20 as Prestcold closes Its two Blasgow factories. There was a light lifting of hearts a few weeks ago when some prospecire huyers looked over the plants, but it was false hope; hey were not interested.

These are the agonies suffered by a once powerful and prosperous industrial city whose mide is still strong enough to nake it grieve over the wounds officted by inevitable structural special burden on the local stream of closures of small authority, where publicly pro- companies, ided services such as transport, Small by refuse collection, social work, are especially vulnerable to gruggling to keep up with in-greasing demands and diminish-Economics and Statistics Unit ing resources, where vandalism showed that the number of and crime are the only outlets closures over a 10-year period appealling to youngsters with was 516, almost one a week and people who leave or give up the pected, considering Glasgow's fight. Businesses, particularly share of the total of Scottish small firms that provide most of companies.

A THRIFTY Glasgow newspaper the employment, do so as well. The last Government acknow-ledged the special problems of Glasgow by promoting an ambients and closures, which again tious renewal project in the East fall hardest on Clydeside, is End of the city and the present Government shares this concern. It indicated this week that it would like to see similar help being given in the hard-pressed

None of the problems faced by Glasgow is peculiar to the Clyde - Merseyside and Tyne-But Glasgow's problem is not side face them too. But Glasgow. just that of one industry—more with its far higher proportion than shippards have slithered of public sector housing and ils down the slipways to sink with-particular dependence on out-out trace in recent years, dated industries faces them in

Population declining. closures increasing

In the decade up to 1974 more than 100,000 jobs were lost in the city and its suburhs and as But these injuries, far as anyone can see the loss rerious as they are, again do will go on. The Regional of tell the whole story. The Council has estimated that by naemorrhage that is draining 1981 the net loss of jobs could be life from the city week by be a further 48,500. Most of week is less noticeable, but no this drop in employment has not less serious. In an inner been and will not be caused by conurbation where the low the well-publicised big indusgandard of bousing heaps a trial crises, but hy the steady

Small businesses in the city ducation and policing are economic downturn. A recent hope of a job, it is not only a fifth more than might be ex-

hy planners, architects, sociologists and experts of all sorts, brought this situation on themselves. The realisation that the population was growing faster than the city council's ability to provide homes, led on the one hand to a luge and almost indis-

criminate housing policy and oo the other to a positive encouragement to people to leave and make new lives in the new towns, The population of the city has fallen from a peak of around again be eu 1.150,000 in 1951 to less than year after.

800,000 naw, but that drop, far from reducing the difficulties, has brought new ones. As any enmpany that opls for a policy of voluntary redundancy discovers, the ones that leave are those best able to find new jobs elsewhere. Those that stay tend to be the least able to look after to be the least able to look after themselves. So Glasgow has a population overloaded with the old, the unskilled and in other old, the unskilled and in other tenaments, substantial stone buildings which the city has out late in the day can be ways disadvantaged. Though many managers, professionals and skilled manual workers still work in the city, most of them choose to live ontside its houndaries: they use its services, but the rates they pay on their hours swell the revenues of

other local authorities.

tion in 1975 did a little to lighten the burden, but much. Some expensive services such as education, social work and police were taken by the new Strathelyde Regional Authority, meaning that the costs were spread over a much wider area (to the dismay of districts outside the city, which like Bearsden, Milngavie and to erect them were not faceless Eastwood, which remained outmen: Sir Basil Spence designed side its boundaries. Only some of the first and most im-

To a certain extent the city Rutherglen, an area as old and personal blocks in the Gorbals

Today Glasgow's revenue is falling each year, while the calls on its funds rise. The decrease in population means that help from central government in the in population means that help large and rising. It is £650m from central government in the now (of which £550m is for form of the resources element in housing) and servicing it costs the rate support graut, which is £83m, or 43 per cent of the city's intended to compensate for the lotal revenue last year. The lack of rateable value, declines effect on firms of this financial correspondingly. In the current year Glasgow is receiving £1.75m less than it did last year, and cial rate. This year the city with the population combining district council is levying 27p with the population cominuing to go down. Government aid will again be cut next year and the

Yet the demand on this dwindling income gets greater. The housing problem has been solved in the sense that there are now roofs over heads, but many of the homes in Glasgow hardly justify the name. The regional report three years aguestimated that there were 57,000 found out late in the day can be rehabilitated retatively cheaply to form attractive comfortable blocks that people want to go on living in. Some are considerably newer: council flats of prewar or younger vintage, already in need of virtual gutting and Local government reorganisa- internal rebuilding.

The addition of coloured paint, central heating and some grass and trees round about can make the Iwo, three, four and even five storey buildings habitable and pleasant. Little, however, can be done to lessen the misery of most of the tenants forced by necessity to live in the tower found their rates rising sub-stantially), but the old city, too late tofter the notorious reconstituted as the City of Red Road blocks; the "tallest in reconstituted as the City of Red Road blocks; the "tallest in Glasgow District, was left with Europe." it was proudly pro-responsibility for housing and claimed when they were builty was denied the rate revenues were a disaster. The architects from prosperous dormitory areas who advised gullible councillors

fathers, aided and abetted by run down as many already in-the Government of the day and side, came ioto the city.

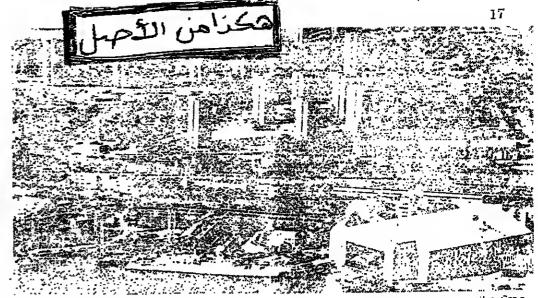
They are hated by the people who have to live in them. But the continuing high level

of expenditure on housing situation is immediately obvious when you look at the commerin the pound on industry, com-pared to only 12p for the new town of East Kilbride or 11p for the new town of Cumbernauld which are also in Strathelyde Region, so pay the same regional and water rates. If the saving on rates can make the difference hetween profit and loss, it makes sease to move to a new town where the development corporation has a plethora of other inducements to offer as a bonus.

Spending rising. income falling

income and rising spending will go on gelting worse, but not coming to a conclusion. "We are suffering from a chronic illoess, not an acute one," says Mr. Bill English, Glasgow's director of finance. "If we were able to demonstrate that a week on Friday Glasgew was going to collapse, the Government would have to come in and deal with It, but we are not in that situa-

What is likely to happen is chemical factory processing that Glasgow will become pro- activated charmal was helped



gressively less able to deal with to move within the area to a steel doors and roots that are is problems and particularly site where it was not in contioos to them, such as the East End renewal scheme (GEAR—paoy employing 600, was given Glasgow Eastern Area Renewal) the improved access it had been Glasgow Eastern Area Renewal)

Although co-ordinated by the Scotush Development Agency which is directly financed by Government and is contributing \$39m, a third of the total £152m rest of this imaginative and so far successful project is pro-vided by the city council. The aim is nothing less than the transformation of one of the oldest and most worn out districts of the city into an attractive area in which to live andas important - work. New homes are being built, old ones are being refuridshed. Eyespres, like half demulished tenements and vandalised buildings, are being removed and replaced with clean and pleasant open spaces. Some little patches of green, with benches and saplines have been there for more than a year now, with no trace of the vaudal's spray paint or

Most impressive, considering the record of company closures in the ray, a lot is being done to help companies survive. A

council

GENERAL

stant conflict with two adjacent motion for the West Clydeside with a screen wall to make it area, which has been hit by the latest round of simpliciding and factories are being provided closures. the housing areas so that people een well to work. So for every unit has been set before con-

struction work is finished. Many of these go to businesses the East End. but, as Mc. Richard Colwed, the Scottish Development Agency's Director of Urban Renewal, points out. they are being saved from either moving away or going out of business. The idea is not just to give them new premises, but to climioste some of the causes example, is a heavy load that Glasgow businesses bear twice through once insurance opin a in the enpenditure premiums that can extiple a region. business living on the margin of riability.

Taking their lead from the ald railway timpel arches, which are favoured because they provide high security, the GEAR tories with few windows, strong they will become,

shaped to be difficult to climb. The project's industrial approach is based on the belief that small industries provide more jobs for local people than do big, glamerous incoming companies. The idea is not to niore secure. Small workshops affred commuters into the area, and factories are being provided on street corner sites, close to from moving away. It makes the housing areas so that people sound sense, but it is a slow process.

What is noted if CEAR and the new Cipdeside scheme, which is to be discussed shortly that are already established in between the SDA and local authorities, and to succeed, is a continuing commitment. That sucception the six public bedies involved in the pilot scheme, and especially Blasgow. may find it very difficult to maintaint to a greater of lesser decree they all face spending cuts and other pressthat contribute to company ing demarks on their time and closures in the city. The cost money, And the Government of vandalism and theft, for his refused to enempt (EAR money. And the Government has refused to enough GEAR from the general simuncial slamplawn; in dee next few over, in their direct cost and months it will have to take its

Against the enormous scale of Glaggon's problems, all that the officials and elected representatives have to guide than is the certainty that the langer they leave them, the move diffifarchiteets have designed free cult and the more expressive

Letters to the Editor

buman reasons cannot he put

to take responsibility in such

ness more quickly and more

be the case. Similarly the en-gineer needs an understanding

costs and accounting pro-

cedures If he is to avaid the

pitfall of producing proposals

economically dangerous. All

this can be called 'manage-

ment studies, 'support tech-nology,' or what you will. Many

of the nniversity courses dis-

something that can be widely copied. We wish it every suc-

(Prof.) A. J. Mortoo.

University of Monchester, Oxford Road, Manchester,

Bridging the academic-industry engineering gap

From Professor. A. Morton

nentally inaccurate statement utributed to Mr. Hugh Wassell if GEC that the enhanced legree courses offered by some ther universities (seven, in art) were 'much the same old formula "cobbled together with a year of management tudies." This simple remark tudies." This simple remark 3 full of false suggestions.

What is this derided 'same 'd formula'? Is it the sound eaching, by lectures, tutorials, shoratory work and projects, f fundamental engineering rinciples without which there in be no adequate understandof modern engineering esign or manufacturing perations and which must cupy the greater part of any iree-year degree course? No niversity and no reputable rm (including GEC) could intemplate seriously curtailing his, and little time then mains in a normal course for dividual specialisation, for

There remains the need for

ractice in applying hasic ing ends and management bowledge to industrial prob-ms and for the support Take for example the plan-

From Professor. A. Morton technologies' which the new ning of industrial maintenance. Sir, David Fishlock's article course at Bath rightly features. There are mathematical tech-

(August 15) on the new four-rear electrical engineering been not that the old formula degree course at Bath, for was wrong but that in too many which GEC have provided much cases it could not be comple; of fitters to minimise tolal cost of the initiative, is further mented by the necessary addi- or downtime, but the mathemeted mented by the necessary addi- matics may lead to answers determination of the oniver- practice. The latter of course is that for valid practical or lities and the engineering crucial, but there are far too nanufacturers to understand few industrial training places acb other much better than for pre-University or vacation hey did in the past. If the work and only industry can progood complaining that gradit-Tend continues we soon as good complaining that grading the markers as soon as the soon as But one sentence in the trial perspective and balance, and the buman behaviour so that they will master the business that they will master the business that they will master the business that they will make the business that they will make the business that they will make the business that they will be business the business that they will be business the business that they will be business to be a sentence of the business that they will be business to be a sentence of the business that they will be business to be a sentence of the business that they will be business to be a sentence of the business that they will be business to be a sentence of the business that the business that the business that they will be business the business that they will be business the business that the business that they will be business the business that the namely the monu- gress, and firms are now prepared to work with Universities and polytechnics as never before to achieve a proper courbination of Industrial and academic training.

> the fourth academic year to permit the inclusion of ... new material aimed at bridging the academic/industrial gap. Fdr many years this was unthinkable on financial grounds but now, suddenly, it becomes possible and even fashionable. The approach is to include new material throughout the four years to relate the basic engineering to industrial practice and to introduce students to the problems and techniques of running an industrial organisation. This latter objective must involve a combination of subjects ranging from the clearly fechnical and mathe-matical to the clearly human and behavioural, and it is impossible to say where engineering ends and management

than that, on company business. representatives are glad to put niques that tell us how often the car in the garage for the weekend. The British Institute to inspect running machines and how to allocate the work of Management in a recent survey stated that cars are essential to a sales force.

The Government's further thoughts on this matter should therefore he directed to the fully into effect. We cannot give students the experience and maturity to enable them higher pald and non essential

Roy Tomlinson. Region Lone. Knutsford, Cheshire:

Benefit and

From Mr. J. Horrey Sir.—A recipient of car bene-fit (and any other benefit) from his employer is receiving the that are technically sound but amount of benefit net of tax. e.g., on Automobile Association figures a car over 1800 cc costs the employer £1,044 to save the employee personal expenditure of that amount.

missed in such cavalier fashion The salary needed at various in your article are the result tax rates to achieve a net £1,044 of hard thought about these matters, coupled with no little is shown in the table and this "grossing up" is needed to achieve equity with an indiviexperience, and you do a disservice both to Industry and dual who meets such expenditure out of bis after-tax income.

to prospective students in suggesting otherwise.
The Bath/GEC course is the Does the Inland Revenue intend that car benefit recipients latest example of an established sbould be assessed on the modern trend, the unique feature being that at present it is confined to students from grossed up figure? If not fairness will not be achieved. Benctit Top tax Gross salary one firm, which is clearly not

received rate equivalent 30 40 J.491 1,740 1.044 50 60 1,044 J. Harvey. 9 Greenhill Avenue, Giffnock,

Catering

Glasgow.

From inc Notional Industrial Officer, Hotel and Catering

Workers' Union Sir,—There are a number of points contained in Mr. Denis Hearn's letter (August 14) which need answering hefure they add to the encrustation of myth that surrounds the hotel

and catering industry.
Nick Garnett's article (August 81 dealt prednminantly with the 700,000 workers who are employed in the profitable sector of catering. His article only underlined what is now accepted as true by the majority of the industry, i.e., that pay and con-ditions are still very bad in this

industry.

Sir.—I implore you to lend
the full influence of your distinbenefit that the live in worker
guished journal to secure the receives. On the employers own replacement of the word figures, barely one-tenth of all "corset" in articles nn hanking. hotel workers live-in but, by some other term less likely hecause of this so-called perk, in tempt financial journalist

not in practice, means four the corset ceiling. meals a day) and accommodation. Fnod is set at £4.80, and heen variously described as accommodation, which is often side stepping, approaching of dubious standard, is about below, above, barely outside cars on the basis that they are a £5.60. The latest estimate of and reined in by their corsets. average cost of accommodation These eminent and bitherto for a single person is £5.40. At conventionally dressed gentlethat rate, the individual on the men, and your readers, have low wage prevalent in catering suffered enough. would be eligible for a rent P. B. Bell.

profit for his employer. After live-in person is not. This leaves driving up to 25,000 miles per the vast majority of the workyear, and sometimes even more force caught in the vice of low wages and higher than average transport costs (caused by the times they need to travel and the distance needed to travel to the centre). Decis Hearn spoke about the

lack of unionisation in the industry equating this with a happy and contented workforce. This illusion is difficul to sustain in the face of an average per cent turnover of labour this own company admitted in 1977 that it had an annual labour turnover of 48 per cent). This industry is also third in the league table of unfair dismissal applications. Evidence that wc. as a unlon, gather. belles the image of a happy workforce; indeed the experiences of our members employed by his own company indicates a less than contented existence.

Lack of unloalsation in this industry owes less to satisfaction and more to the obstacles that are put in its way: there is a real fear of victimisation; obstructions are put in the way of recruitment; workers are transferred away, etc. Even when recruitment is successful the membership is faced with refusals of recognition, meetings with the Arbitration, Concilia tion and Advisory Service. failures to implement ACAS decisions and so on. Despite these obstructive tactics, this union's membership has increased by 200 per cent in the last three years. This has led to hetter wages, terms and conditions for the workforce concerned as well as a drop in labour turnover.

I should comment on Mr. Hearn's fundamental misunder-standing about the relationshin of average earnings to base pay Neither this nor any other union has sought to improve hase pay up to a level with average corulngs. Rather, we have sought a two-thirds relationship with average earnings. This we justify because low paid workers, particularly those in hotel and catering, have little or no access to all the other kinds of payments that go into the make-up of average earnings. For these workers, it is the hase rate nuly which determices their standard of living.
Finally, I should like to congratulate Nice Carnett un a fair and balancen article which set out the issues clearly. Fred Cooper, GMWU

Thorne House, Ruxley Ridge, Cloygore, Esher, Surrey

Gentlemen-off with the corset From Mr. P. Bell

the whole of the workforce into hideously mixed metaphors The figure of £10.40, however, needs closer examination.

This sum is split into two components: food (which legally, if against the correct resiling) against the correct resiling.

Clearing bank chairmen have

Today's Events

UK: Trades Union Congress Congress House, Lendon,
Labour Party no
executive council me national Transport House, London, the Year

Secretary of the Year announced, Great Eastern Hotel, Overseas: UN Law of the Sea Conference, meeting in New York, statement on new U.S. policy of disregarding any territorial waters wider than

tarce failes. Cine-day strike called by French railway workers.

COMPANY RESULTS Final dividends: S. Hoffming

and Co. Suier Electrical, Victor Products (Wallsend). Interim dividends: Richard Clay and Co. Investment Trust of Guernsey, Johnson Group Cleaners, Johnson Group Cleaners, loterini figures: BOC loternational (third quarter). Londoc Brick Company.

COMPANY MEETINGS

Brewett, Burtonwood, near Warrington, Cheshire, D. Fodens, Recreation Club, Edward Placks, Cheshire, 3, LUNG HISTOR MUSIC, Landon Metropolitan Police Band concert Finsbury Circus Garden,

noon to 2 µm.
Traveling Voice Pop Band, St. rth-witein-Ludeate, 12.15 pm. Works by Schubert, Chausson, and Erost, played by Brian Underwood (violin) and Valerie Pardon (pigno), St. Lawrence Jewer next Guildhell, I pm. Arilogton Motor, Chartered Jovern next Guildhell, I om.
Accountants' Hall, Moorgate
Place, EC. 12. Burtonwood Davey, St. Bride, Place Street,
Brewery (Forsbaws), The 1.15 pm.

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helps you throughout the world

Fortified for the journey om Mr. H. Bunce.

Sir, - Surely the time bas me to re-consider the position garding "Duty-free conces-ons" for people arriving in is country. In my opinion e situation bas reached farce id is a constant source of ouble and public expense by

These concessions were iginally introduced in the lys of the sailing sblps. It is felt by the tolerant and nsiderate authority at that ne, that it was not unreason-le for a bona-fide traveller to we in his possession at the ne of his arrival in a UK nal use. With the nocertainty travel, at the mercy of the pected to arrive puffing his it cigar, or downing the last egs of the spirit he had rried to fortify him on his

him—he could have } lh of acco goods, } pint of spirits, bottle of wine, and a little rfumed water, and the

e earth in a matter of bours. d obtain supplies of all these ms in any quarter of the be. Surely these concessions e very much ont-dated, and

I do not for one minute suggest that the sale of duty free goods be eliminated altogether. certainly mariners should con-tinue to enjoy it outside the coastal limits, and so should tbe passengers on sea and air
—while they are on their

H. J. Bunce. Wirral, Merseyside.

a suit

The Institute for Fiscol Studies

simply £50. tax. This costs him £20,000 to earn his own livelihood and allowance, which of course the 11, Queen Victoria Street, EC4.

11 Marine Pork, West Kirby,

The value of

Sir.—It is true that the value of a £100 suit to someone who pays tax at 98 per cent is £5,000. in the sense that he would need to earn £5,000 in order to be able to buy the sult. But it is not the case that fiscal equity implies that the suit which his employer gives him should therefore be valued at £5,000 as your editorial (August 20) sugistoms officer was always pre-also has to be paid out of after-red to turn a blind eye if tax income; and therefore the e or the other bappened to cost to someone of paying £50 a little in excess.

Today it is possible to traverse ing up of tax liabilities offsets the grossing up of benefits. The taking up the question of the appropriate value of the suit is

be. Surely these concessions Consider your example of fringe benefit for employees.

e very much ont-dated, and someone who pays tax at £50

e of any real advantage only per cent and receives a henefit for a sales force the company the airlines and cross-channel of £1,000. Suppose his employer car is simply the tool used by ats who make considerable wishes to pay him £10,000 after the commercial representative

inurney. henefit results in £1.000 being Incidentally, I do travel and smoke, and drink, but this stupid employer will need to pay him only to find you have been \$10,000 50 per cent x (£19,000 + an end.

From the Research Director.

before tax. "If the employer offers £18,000 and the £1,000 fringe benefit, and the benefit is untaxed, the employee will receive £9,000 in cash, £1,000 in benefit, and be will be just as well off while the employer saves himself £1,000. But if the £1,000), leaving the employee with £9,000 casb and £1,000 henefit. The cost to the em-ployer is £20,000—just what it

would have been if he had paid the employee wbolly in cash. The incentive to provide remuneration in the form of fringe benefits bas disappeared. The value of fringe benefits is never more than what it would cost the taxpayer to huy them for himself.

The Institute for Fiscal Sludies, 1-2, Castle Lone, SW1.

The company car

From the Notional Secretary, United Commercial Travellers' Association Section, Association of Scientific Technical and Monagerial Staffs Su ,- l see from your columns that the Government is again provision of employer provided

Ocean Transport better than expected at £6.7m

disposal of sbips against a £2,02m loss last time, taxable Trading rose from £2.35m to £6.65m for the first half of 1979. But, while results are better than expected the directors say that prospects for the year as a whole are still of only modest

improvement—profit for 1978 slumped from £37.5m to £10.14m. In May the directors said that first-half profits were likely to be poor, largely hecause of the road hauliers' strike and a pause of imports into Nigeria.

The net interim dividend is 4.2914p (3.9847p) per 25p share, and includes 0.1967p addition from ACT reduction—less year's final payment was 4.3929p. The directors warn that the distribution level cannot be continued unless their expectations

The directors warn that the distribution level cannot be continued unless their expectations

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The directors warn that the distribution level cannot be continued unless their expectations. Aug. 29

First willow a continued unless their expectations. Aug. 29

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First willow a continued unless their expectations. Aug. 21

First willow a continued unless the co The directors warn that the distribution level cannot be con-

for recovery in pre-tax earnings

Turnover
Oppreciation
Trading profit ...
Inv. income, interest
Interest gayable
Profit on shipe
Associates share ...
Pre-tax profit Nai profii | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,252 | 1,25

The directors state that for the third half year in succession results have been unsatisfactory particularly in the group's Liner

trades. UK land-based activities are progressing well they say, hut the impact of the oil price increase on levels of world trade will add further to the Liner trades problems.

surface coatings

manufacturer, fell from £375,000 for reasons outside the com-

manufacturer, fell from £375,000 for reasons outside the control The lorry driver's ended June 30, 1979, on turnover ahead from £4.94m to £5.32m.

In April the directors said that first balf results would reflect industrial disruption hit bitunities.

first balf results would reflect

problems which had to be con-

tended with in the early part of

and adverse weather conditions a loss was incurred in the first

quarter, but with activity and

pro6tability at a record level in

the secood quarter, the setback

in the first three months was

The directors state that the

level of activity is continuing

and lodications are that the

result for the full year should

Profits for the whole of 1978

recovered from £585,000 to

£\$63.000-a peak of £1.1m waa

depreciation £118,000 (£84,000) and interest £80,000 (£62.000)

and was subject to tax, SSAP adjusted, of £43,000 against

Earnings are shown down

from 2.08p to 1.49p per 10p Share and the interim dividend is In-

creased to 1.2p (0.587p), as fore-

east. The directors intend to pay

a 1.48p (1.7579) final for the

through at £165,000 compared

Titenine were slightly down from 3m to £2.98m for the period and profits slipped from

The attributable balance came

Sales of subsidiary, Dufay

Pre-tax figures for the six

made good.

be satisfactory.

with £231,000.

Due to the lorry drivers' strike

BOARD MEETINGS

cases of solutimeterings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividende. Official indications are not available to whether dividends ere interims or finals and the sub-divisions shown below are beard meinly on last year's timetable. properties.

TODAY TODAY
Interims—Richeld Clay, Investment
Trust of Guernacy, Johnson Group
Cleaners, London Brick,
Finals:—Briteh Assets Trust, Celcutte Electric Supply, Challenge Corporation, S. Hoffnung, Suter Electrical,
Victor Products (Walleend).

FUTURE DATES Interims Reatan Clark Sep. 10
Heatan Sep. 20
Kleintwort. Senson, Lonadale Sep. 25
London United Investments Sap. 5

Apex Props. expands to £0.53m

PROFITS before tax of Apex casting activities should repre-Properties rose from £405,703 to sent continuous and proficially a record £528.086 in the continuous and proficially a record £528,086 in the year to March 31, 1979, on higher turnover of £990,121, compared with At the halfway stage, the

Stated earnings per 10p share are up from 1.85p to 2.35p. The net total dividend is 2.35p. The net total dividend is 20 per cent of the group's effectively raised to 1.6p (1.3p), ordinary share capital and Throg-

PRE-TAX profits of Dufay turn in the first half reflects a accountancy firm Price Water-

mastic sales to the automotive

Industry and the adverse winter

activities in the paints division.

This was followed by an encouraging rally in the second

quarter hut in spite of this trend showing every sign of holding up (current sales are nearly 3 third bigher thao in the previous com-

parable period), Dufay does not

have a sufficient head of steam

American Tst.

rises to £1.3m

£568,000 (£519,000).

TAXABLE REVENUE · of

American Trust Company rose from £1.2m to £1.34m in the balf-year to July 31. 1979. Tax takes

The net interim dividend per

deduction of prior charges at liquidation values is 59.2p

period and profits slipped from figuridation values is 59.2p (anternational fresh) forwarder)—Results for 1973 reported July 26. Group fixed assets £15.82m (£14.1m). Net current assats £14.7m. Net liquid funds decreased £15.82m (£14.1m). Net current assats £14.7m. Net liquid funds decreased £1.8m (£2.49). Charman says underlying frond seems quite healthy Meeting Winchester House, £C. Seotember 6 at 2.30 pm.

Civil Engineering and Building Contractors

"The proposals for reductions in public spending will no doubt have an adverse

engineering work in the short term.

annual message to shareholders by

to include among its regular clients many of the

country's top names including ICI, Shell, Courtaulds and Unilever. This kind of spread encourages the board

to forecast that the loss in turnover in the public sector

The Company currently has a healthy order book. New

Copies of the Annual Report are available from the Company Secretary, A. Monk & Company Limited, P.O. Box 43, Warrington, Cheshire.

can be replaced by further work for private industry.

contracts gained since 1 March this year topping out

pointing out that the Company is fortunate

at £43 million against £22 million last year.

However the economic growth resulting

from the changed policies should in the

long term improve the prospects for the

construction industry . W.S. Whittingham

effect on the availability of civil

The Chairman continues his

on make a recovery in the and intends to current year. The hig worry is factory at Penrith on margins if the price of raw facture for flush of materials, all based on petrolatest technology.

the share price, which edged up in the spring of 1980.

chemicals, contioues to escalate. This will be an investment of The prospective yield, a solld about £3m, Mr. S. Oxford, chair-

10.4 per cent based on the foreman, says in his annual state-cast payout of 2.68p net, is ment. And if all goes well the clearly giving some support to factory should be in production

25p share is 0.6p (0.55o). Last formance indicated that first-balf year's total was 1.55p on pre-tax profits will exceed those of last revenue of £2.43on, against year.

1.96m. Meeitog, Manchester, Septem-Net asset value per share after ber 20 at noon.

weather held up resurfacing

disastrous first quarter's trading bouse, have been appointed for reasons outside the com-receivers of Samnel Wilkes and

give £208,000 at half way

There is an extraordinary credit, after tax, of £392,687 this time, which includes a £343,082 surplus on sale of long leasebold

Mitchell Somers hopeful

While there is no sign of an upturn in the heavy forging and machining business of Mitchell Somers, prospects elsewhere are reasonable and Mr. L. J. Thomas, chairman, is bopeful that last year's level of performance will be maintained.

For the year ended March 31, 1979, profits before tax amounted to £2.51m against £2.73m previously on sales of £26.13m The chairman says the year

was one of consolidation and is pleased with the progress, not yet fully reflected in profits, made hy Wolverhampton Die Casting in the face of difficult trading conditions.

Capital expenditure on fixed assets amounted to £2.4m. Of this, film was spent on improving the crankshaft machining surplus was shead to £253,17fi facilities of Mitchell, Shackle-tf188,839). facilities of Mitchell, Shackle-ton and Co., and Clarke's Crank After tax for the year of and Forge Company, even though £275,055 (£206.732), net profit worldwide demand for this came through at £253.031 against capacity is not expected to improve immediately Jonbson and Firth Brown bolds

Based in Bloxwich, West Mid-

lands, Wilkes is a manufacturer

of lock assemblles and press-work for the motor and luggage

industries and employs 250

Southerns £3m

Magnet and Southerns has obtained planning permission and intends to build a new

factory at Penrith for the manu-

facture for flush doors using the

He expects capital expenditure

hecause of the

in the current year to exceed

proposed new factory.
As reported on July 18, taxable

profits reached 8 record £19.66m (£14.25m) in the year to March

31, 1979. The net total dividend

is effectively raised 44.5 per cent

the outlook for the current year

was excellent and present per-

The chairman said then that

Magnet and

factory plan

national engineering dispute. The net interlm dividend is stepped up to 1.5p (1.25p)—the final last time was 1.5p. Dufay Bitumastic picks up to

comment

Myson still faces one or two uncertainties—not least the out-

growth at half time FURTHER recovery from the come of the engineers strike and profits slump seen in 1977 was an overall downturn in the oiltor the beating, veotilating and air-conditioning concern, advanced from £729,420 to £1.13m for the size to the top of the year's trading range. First holf reserved. fired domestic beating markettrading range. First half profits are 55 per cent ahead pre-tax so the 1973 annual neak of £3m is beaten with something to spare. New products are market abares, the Soledac subsidiary is now recovering from a five week first balf sbut down in Lorraine and the Cardiff operation, formerly Penrad, expected to move into profit during the July-December period as the second line comes on stream. Gearing is forecast to fall by the balance sheet date and capital spending may be halved to around £1m this year. Al) of which supposes that the dividend will be restored fully in some comfort where the minimum prospective yield would be 6.7 per cent at 83p, down 1p yester-day. Fully taxed earnings should

Restmor rises to £1.2m and lifts dividend to 3p

UK COMPANY NEWS

DIVIDENDS ANNOUNCED

American Trust int. 0.6

De Beers Cons. int. 205

Meat Trade 4.38

Lambert Howarth ... int. 1.15

Myson ______ int. 1.5 Ocean Transport __ int.: 4.29 Nolton ______ 1.93 Restmore ______ 2.72

Restmore 2.72

produced by Myson Group in the first balf of 1979. Pre-tax profit

£1.13m for the eix months, on sates £4.7m ahead at £28.55m.

however, performance at the net

level was unchanged at £627,324

(£629,4201. For the whole of 1978 profit was £1.61m.

The encouraging trend in sales is continuing into the second half and the order.

position continues to be buoyaot, the directors report. Their

optimism for the remainder of

the year is tempered only by

the possible effects of the coordinate of the current

With the tax charge sharply up from £100,000 to £500,000.

Current of sponding for payment payment div. year

Nov. 23 Apr. 7

Oct 1

Oct. 26

Oct. 12

Dividends shown pence per share net except where otherwise stated.

*Equivalent after altowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Includes 0.1967p

Tax absorbs Myson

from ACT reduction. § South African cents throughout

Nov. 1 3.98

Corre- Total

4.02

1.524 3

last year

RECORD PROFITS are reported tion; Restmor bas won market by the Resimor Group, the haby carriages and pursery furniture company, for the year to April 30, 1979. And the group is lifting the total dividend from an adjusted 1.795p net to 3p with a final of 2.72p.
After being ahead from £448,433 to £564,904 at midway the group raised the year-end

taxable surplus from £945,927 to £1,21m on turoover up from £7.38m to £9.28m, There is a tax credit this time f £22,658 (£427,573 cbarge) which includes a £270,298 deferred tax provision which is no longer required. Stated earn-

lngs per 25p share have jumped from 10.05p to 23.96p on net profits of £1.24m, against £518,354. · Retained earnings are well up at £1.08m (£422.098) after the dividends £154,764 and a transfer to

of £3,490 (same). e comment

Pre-tax profits at Restmer are directly related to the British birth rate (and particularly to the incidence of first-births) since the main products are prams and nursery furniture. The UK first horn birth rate is up by 10-15 per cent this year and Restmor's turnover increased by more than a quarter, with pre-tax earnings 25.3 per cent bigber. Although inflation contributed to the rise, increased demand has boosted the group's performance. The group sells about 50 per cent of its output to Mothercare, which has provided a steadily rising market. The haby carriage industry has also been subjected share as competitors leave the industry. The order book is full over the net year and the group's main problem seems to lie meeling demand. The 1979 divideod bas been lifted by more than a half, is covered over seven times, and yields 5.3 per cent on a share price of 84p, up by 3p. The stated p/e stands at 3.4. The group's record over the last year makes this a dependable sbare

Cadbury to sell £3m estate

MR. PETER CADBURY, chairman of Westward Television, is man of Westward Television, is ment in margins would the self-bit 1,000-acre estate at significantly effect results.

Preston Candover Hents, Changes in top management on through agents Knight Frank the contracting side have covers most of the main. The balance sheet show net industrial areas in England and current assets of 18.64m (19.09m) dehenlure redemption revenue is about £3m. and Rutley. The asking price

£1.9m garage

EXPENDITURE of £1.9m on new bus garage at Uxhridge bas been approved by GLC's Transport committee. The garage will form part of a major financed offices and car parking.

Trade talks

MR. JOHN NOTT, Secretary of State for Trade, will visit Aus-tralia, New Zealand, Fiji and the West Coast of the U.S. next month for talks on trade and to a cool breeze of rationalisaeconomic matters.

RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

SCOTTISM INVESTMENT TRUST—
Special dividend dividend dividend dividend backlog occlared by Shell, Unitever and AP; pay October 2. Gross investment income for time months ended July 31, 1979; tranhed C.495,000 (C.355,000). International control of the second July 31, 1979; tranhed C.495,000 (C.355,000). International control of the second July 31, 1979; tranhed C.495,000 (C.355,000). International control of the second July 31, 1979; tranhed C.495,000 (C.355,000). International control of the second July 31, 1979; tranhed C.495,000 (C.55,000). International control of the second July 31, 1979; tranhed C.495,000 (C.55,000). International control of the second July 31, 1979; tranhed C.55,000; tr year ended March 31, 1878, stready reported. Fixed osetts, EZ.41m (224.84m). Not current assets, EZ.41m (224.84m). Increase in net bank borrowings, E 31m (E).4m decrease). The additional dividend 0.10448p to be paid with the dividend for 1979 of 3.5p. Meeting, Howard Hotel, W.C., Septombor 11 at noon PENNINE COMMERCIAL HOLDINGS—
Results for year to January 31, 1979, elirady recorted Fixed assets, EZ19.032 (E240.645). Net current liabilities, EX5.665 (E230.189). It Cheirman asys it is proposed to increase cepital by creetion of 10m shares of 10p. This will enable companied of essets complementary to activities and several acquisitions ers being investigated. He expects group to continue trading profitably in current year. Meeting, Monchestor, September 6 et noon.

ASSOCIATED LEISURE—Results for 53 weeke ended March 18, 1979.

Teorted July 17 in proliminary statements. Group fixed assets £17.48m (Group fixed assets £16.65m). Not current assets £1.65m (F1.95m). Net current assets £1.65m (F1.95m).

ENTERPRISES Negotiations for hir. Eric Morley and Mr. Laurie Marsh to buy Norwich Enterprises, the holding company of the Victoria Sporting Club, are continuing

Marsh said yesterday. The proposed deal 6rs1 loans to Lock of semerged a week ago when have been repaid.

Rothmans strongly placed and highly confident

strong market shares, sales and (50 per cent) of the market a vigorous cash flow, Rothmans Sales of "roll-your own." of a vigorous cash flow, Rothmans. Sales of "roll-your-own," on with the acquisition of a confinernational faces the coming the other hand, subsided from trolling interest in Rothmans of year highly confident, says Sir the previous years higher Pall Mall Canada. year highly confident, says Sir David Nicolson, the chairman.

However he points out that on top of a possible strengthening of sterling, reduced world economic activity and consumer spending, an dhigher manufacturing cost in the months ahead-thetobacco industry is becoming

increasingly competitive. The modest increase in total dividend, from 2.0566p to 2.45p. net, reported with results on July 13, should not be interpreted to represent an unduly

Much of our success during this past year has been achieved

More company news Page 20

in spite of a growing volume of anti-smoking publicity, some of it ill-informed. I would like to restate that it is not nur policy conservative long-term policy restate that it is not nur policy lostead it reflects the Board's either through advertising or by concern with the many uncer any other means to encourage tainties in the immediate out people to smoke more tainties in the immediate out people to smoke more look, the chairman explains.

Last year the group's overall coron pre-tax profit for the volume of cigarette sales was year to March 21, 1979, climbed for the to 1836m (£112m), chort term horvolume of cigarette sales was year to March 21, 1979, climbed for the to 1836m (£112m), chort term horvolume of cigarette sales was year to March 21, 1979, climbed for the fishem (£100m), and higher. In the UK it achieved to 193.6m to

brewing and energy interests

On a current cost basis in line with ED24 profit showed a rise to £87m (£71.9m) or, with gearing adjusted to allow for full dilution from \$80.7m to \$96.1m. The extra costs of sales was 17.4m (£7.8m) and additional depreciation £16.7m (£12.5m) and gearing added £15.6m (£14.2m) basic or £10.2m (£2.8m) fully diluted.

Sales revenue, net of duty excise and other sales taxes reached £933m (£690m) of which the export content was up from £168m to £209m.

At year end cash and short-

Avana makes good start and continues high spending

PROFITS of Avana Group have welfare facilities are being up continued to advance in the first months of the current year and results are well in line with the Board's expectations. Sir Julian Hodge, chairman, says in his annual statement

He adds that he has no reason to doubt that the good start will maintained and produce; a further year of growth.

As reported on June 27, pre-tax prints of the group which supplies cakes to Marks and Spencer, rearbed 23.52m (22.34m) in the year to March 31, 1979. The net total dividend isstepped up-10 3.5p (1.979p).

The chairman says capital expenditure—which totalled fl. Sm last year—will continue at m high level in the current-year; and the group has three major projects in hand.

graded and production capacity for De L'Ora julce in Tetrapak has been doubled. Rogerstone where a new production facility for Fleur de Lys pies.

Is being established. The in miss the group's organic growth creased manufacturing capacity and seek wars of extending the will give a base from which new hashess through acquisition markets in London may be which, the chairman says, will tackled, the chairman says. By not be foliatrated by a shortage relieving production pressure put of funds. the Warwick factory, the group will be able to increase sales in the North of England."

where prodoction facilities are

or De L'Ora julce in Tetrapak increasingly to profits. The pro-ies been doubled. The pro-ties been doubled. The second development is at lay the foundations to a second

He says that a profit sharing ill be able to increase sales in scheme has been submitted to the North of England. Inland Revenua for approval. The third project is at Cardiff. Over the past five years, he adds, where prodoction facilities are the group's shareholders have heing upgraded, additional profile fallen by 2006 and the introductuous apace created and backet tion of the scheme should belp capacity installed. New lines restore the balance of the share have been developed and will be register to that of a majority of introduced as soon as the individual members capacity is svalable. The capacity is svalable. The capacity is svalable. The capacity is svalable. The chairman is confident that beld 913 per cent of the capital.

The first is a two-fold expan- provided raw material costs. Meeting, Cardiff, September 14 sion at Ledbury where the remain fairly stable, the capital at 3 pm.

Crown House aims at improving margins in major activities

MUCH EFFORT will be devoted which went seriously wring, completed next, year. Two to improving margins to the required a £600,000 provision, further sites are the subject of contracting and electrical whole, and reduced contracting prefits planning applications, saling divisions, says Mr Patrick, to an unacceptable low figure. The expansion of business in Edge-Partington, chairman of Second margins again slipped employment services will be Grown House, in his annual in the electrical wholeasing pristing.

These problems are being to Gibraltar, hasiness is tackled energetically, says Mr expanding generally and a small improve. activities and a small improve Edge-Partington, ment in margins would He adds that in electricalwould.

recently been made and trading policies are being reviewed, he wales, and has greater manage—bank overdrafts are up from adds. Middle East contracting ment resource available. 1242,069 to £1.06m debtors operations should contribute. In glassware the expansion of £28.2m (£23.6m) and creditors significantly to this year's profits. coverage in the retail field will £22.3m (£19.7m).

Last year the group lifted further shops within shops. The are up from £8.5m to £10.5m. taxable profits from £3.23m to a niew central warehouse it. There is an increase in working record £4.05m on sales abead Flitwick will be completed capital of £12,000 (£954,000). The chairman says there were £980.81. the chairman says there were 1980-81. two unsatisfactory features to

The running out of committhe results for the year to March ments in property development 31, 1979. An engineering will continue. One property has contract at the submarine base, been completed and sold this at H.M. Dockyard Devonport, year, and another will be.

expanding generally and further improvement at Holiday Ing is expected this

A current cost statement shows taxable profits of £3.16m, against

Meeting, Connaught Rooms, Great Queen Street, WC, on September 13 at 11 am.

£0.1m profit rise for Nolton

The directors say the property released for sale, satisfactory division's contribution to group interest is being shown and the services division, traded profit profits was down as a result of division is expected to give a ably and a number of new the had winter and a lower good account of itself in the branches were successfully return from the sales of the comparison. In the directors add. It is integrated

TAXABLE profits of Nolton pany's ground rents in and putsuing an active policy of find-advanced from £221,000 to around Cardiff.

5323,000 in the year to April 30 1978/78 1977/78 On the industrial side. Nolton ### 1978/79 | 1978/79 | 1977/78 | 1977/78 | 1977/78 | On the industrial side, Noltoo 1979, on increased turnover of turnover o

Office Appointments, in the

BIDS AND DEALS Sanderson Kayser sees £0.83m

Sanderson Kayser made an exchange of contracts within a estimated 1472,000 pre-tax profit few days was forecast. Mr. in the six months to June 30, Marsb said yesterday that the 1979, and the directors forecast holidays of certain people were full year profits not very different from the f829,000 made from this, "everything is moving in 1978.

The estimate and the inrecast ition." He said there were no

Sanderson Kayser. Mr. N. Hanlan, chairman of

Sanderson, recommending the offer, tells shareholders the capital gain is 62 per cent on the GEI's shares are more market-able. Although the income gain is only 10 per cent, the dividends of GEI are more likely to rise. than blose of Sanderson, he

NORWICH

and contracts might be exchanged a week today, Mr. deal 6rs

are made in the formal agreed outstanding points to be agreed.

offer by GEI International for SILHOUETTE

The Board of W. L. Pawson announces that following the offers made on its behalf acceptances have been received in respect of 1,942,684 Silhonette (London) ordinary shares (97.13 per cent of those in issus) and 1,165,695 Silhouette A"

The offers remain open for R F n The offers remain open for R. F. D. Group: J. F. Higham acceptance until September 5. director, has disposed of 25,404

Lock distributes electronic components and makes electronic instruments.

ELLIS AND MCHARDY Acceptances of the offer by Mackan Group for Ellis and McHardy have been received for 97 per cent of the shares. The offer is unconditional and remains open. The balancs will be acquired compulsorily.

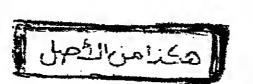
SHARE STAKES

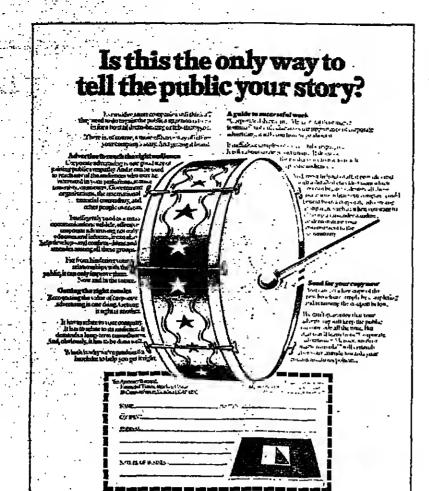
Cope Sportswear: Mrs. S. T. Cope has disposed of 117,500 shares and now holds 1,885,000 (10 per cent). Mr. S. Cope has disposed of 215,666 shares and now holds 1,886,618 shares (14,85) ordinary shares (93.84 per cent). new holds 1,808,616 shares (14.69 which carry in aggregate the per cent). Mr. G. Cope has disright to 95.79 per cent of the posed of 5.000 shares and now notes exercisable at a general holds 3,851,772 shares (31.27 per cent).

shares.

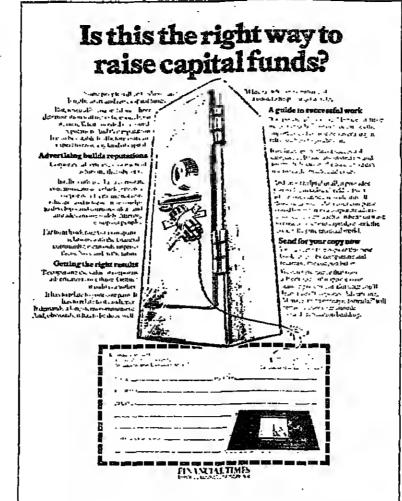
THOMAS TILLING

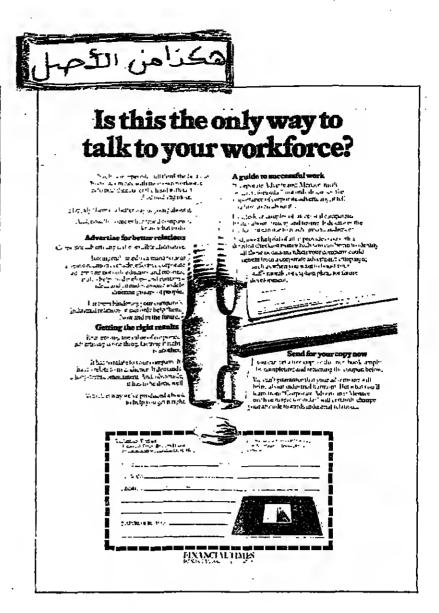
Newe and Eyre Group, a on August 14 bringing its hold subsidiary of Thomas Tilling, has ing to \$30,000 (7.4 per cent). hought A. M. Lock and Co. from Lindustries: Hanson Trust has the Foseco Minsep Group for purchased. further 115,000 £410,000 cash. inter-company ordinary shares at 135p, bringing loans to Lock of some £600,000 bridding to £378,174 shares (15.5) have been repaid. per cent).

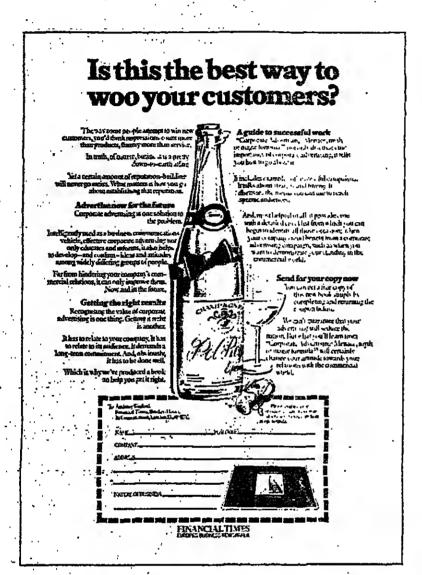


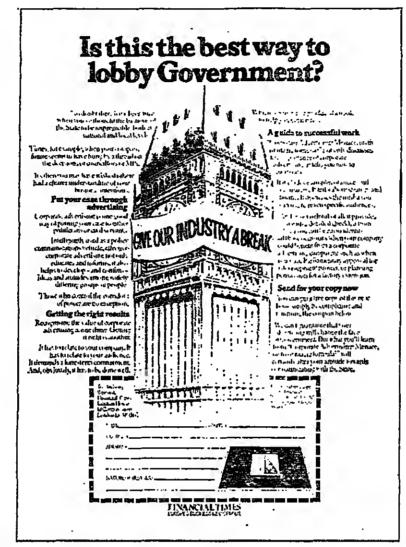


FINANCIALTIMES











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POSITION

COMPANY

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NATURE OF BUSINESS

Monk explains profit miss

civil engineer and contractor, explanation of a missed forecast came under heavy questioning if the first explanation is unsatis during a one and a half hour sonual meeting.
The Stock Exchange had

carlier applied discreet pressure on the Board to explain to shareholders why the company failed to meet the profit forecast of £4.43m made in July last year, wheo Davy International bought the near-30 per cent stake previously owned hy St. Piran.

No mention of that forecast was made in the chairman's statement in the latest annual report and accounts. Mr. W. S. Whittingham, the chairman, merely referred to the interim forecast of £3m made in December which was, in the event, topped hy

Uoder Stock Exchange rules shareholders must be given a full explanation when profit forecasts are missed. In response to pressure from the Exchange to make good the ommission from the report, Mr. Whittingham made a formal statement to shareholders yyesterday.

In it he said that the reduction in profits arose from the erosion of margins as inflationary coals outstripped escalation clauses in contracts. He also added that there had heen delays in the settlement of contracts completed in prior years. These factors had led to the revision of the forecast at the interim stage.

Shareholdera also questioned Wir Whittingham about the level items which had grown from have declared a 2.45p dividend

send out a second and fuller yesterdey factory. If that in turn fails to half hour reveal exceptional factors the Board may be invited by the Exchange to propose methods for avoiding sny repetition of the

Meat Trade turns in £324,000

half profits, Meat Trade Suppliers finished the year to March 31, 1979, with the laxable surplus slightly lower at £324,106, compared with £362,328.

At midway, profits were down from £185,275 to £134,752. The directors said then that although the interim surplus was dis-appointing it appeared that an improvement could be expected in the second baif.

Full-year turnover of the manufacture/ and supplier of sausage casings and butchers' equipment was £9.12m, against £9.47m. Tax took £152,196 (£159,250).

Earnings per 25p share are shown lower at 6.6p, against 7.7p. The net final dividend of 4.37Sp lifts the total from 7.32p

H. J. BALDWIN

The directors of H. J. Baldwin £700,000 to £3.8m over the psst on the preference shares for the three years.

Uoder Stock Exchange regulations a company can be asked to years' arrears.

half year to September 30, 1979, plus a further payment of three years' arrears.

> The Directors of OCEAN TRANSPORT AND TRADING LIMITED have declared an interim dividend of 4.2914p (1978-3.9847p) per stock

> unit. This includes 0.1967p (1978—0.0655p) per stock unit arising from

the reduction of Advance Corporation Tax on the final dividend for 1978.

Group profit and loss statement for the half year

Hsif year in 30 June

260,630

2,126

(9,277)

7,616

6,647

(4,330)

2,317

2,452

1,159

5,928

5,833

10,256

1,750 910

2,660

1,670

4,330

For the third half year in succession our results are unsatisfactory

particularly in our Liner trades. Whilst the results for the first half year are better than we had indicated at the AGM last May, the prospects for the year as a whole are still of only modest improvement. This is

despite the profitable sale of one of our bulk carriers completed last

the oil price increase on levels of world trade will add further to the

We are paying the same interim dividend as in 1978 in gross terms, with a higher net receipt to stockholders. We must warn, however, that

we cannot continue this level of distribution unless our expectations for

Ocean Transport & Trading Limited

Our UK land-based activities are progressing well but the impact of

(95)

586

Half year

£'000

243,362

3,166

(8,091)

(2,018)

6,650

2,345

(4,757)

(2,412)

(4,288)

(1,022)

(7,732)

(7,672)

10,828

2.205

1,300

3.505

1,252

4,757

50

Year to

£'000

485,067

10,045

(16,759)

(4,867)

17,040

.10,137

(8,452)

1,685 (3,477)

(1,471)

(3,263)

(2,411)

21,561

4,376 2.148

6,524

1,928

8,452

852

4,678

stockholders on the register of members on 5th October 1979.

ended 30th June 1979

Turnover

Trading profit (Note 2)

Profit before taxation

Exchange adjustments

Profit/(loss), after taxation

3. Taxation

Taxation (Note 3)

Minority interests

Extraordinary items

stockholders

PROSPECTS:-

Interest payable

companies

Investment income and interest

Profit/(loss) on disposal of ships, etc.

Share of profits less losses of associated

Profit/(loss) before extraordinary items

Notes: 1. The results for the half year have not been audited

2. Trading profit is stated after

charging depreciation of

United Kingdom taxation

Overseas taxation

Advance corporation tax

Taxation on share of profits of

associated companies

existing problems in Liner trades.

recovery in pre-tax earnings improve.

India Buildings, Liverpool L2 ORB

Group profit/(loss) attributable to

The interim dividend will be payable on 1st November 1979 to

RIT-RELIANCE LINK

Entrepreneurs bridge the Atlantic

BY JAMES BARTHOLOMEW

Reliance Group and Rothschild Investment Trust will create a unique relationship in the transatlantic investment business through the mutually agreed deal announced late on Monday. Reliance, a fast growing and once controversial U.S. Insurance group, is to huy 20.1 per cent of the fully diluted capital of RIT for £16.2m.

The idea is that the two companies will co-operate on investment ideas and contacts. They hope it will work because both of them are out of the normal run of their respective types of institution—although they both cling to the Establish-ment more or less successfully, they are too enterpreneurial to he able to avoid ruffling a few festhers on the wsy.

Reliance is the creation of Mr. Saul Steinberg, the wblz-kid wbo made Leasco Data Process ing, as Reliance was then known, into one of the glamour stocks of the sixties. A millionaire by bis 30th birthday in 1969 be once barboured ambitions to buy up Chemical Bank. But the old established institutions in Wall Street and the banking fraternity combined to stop him taking over one of their number.

In the seventies bis company continued its dramatic progress. Relisnce now includes property ano casualty insurance, life and health insurance, container leasing and a variety of management services. It made \$103m (£46.5m) after_tax in 1978 and has sbareholders' funds of

Interim results

In England, Reliance (then Leasco) hecame well-known through its fight with Mr. Robert Maxwell for control of Pergamon Press. In those traumatic days Steinberg was advised by N. M. Ruthschild and Sons, the invest-ment advisers of RIT.

RIT has not had quite es exciting a background as Reliance but it has been about as adventurous as a British investment trust is allowed to be. Last year it was part of a ennsortlum which bid for London Sumatra, sn associate of Harrisona and Crosfield, a Britisb company and one of the higgest plantation companies operating in the Far East. In the course of the bid hattle RIT criticised the sharebolding structure of the Harrisons group and made a few enemies in attacking a generally

well respected, if conservative

company. Since then, time has healed most of the wounds and now few would deny that the RIT did well to atir up the plantation sector and make the British investment community realise how undervalued it had become. RIT made a lot of profit in the process and the last balance sheet showed that its plantation investments at £9.4m were worth more than three times their

original value. RIT typically takes quite large stakes in selected companies. At present ita biggest investments are a 59.9 per cent stake in London and New York Investments, an investment trust, 22.8 oer cent in Hume Holdings, another trust 10.9 per cent in London Sumatra, e plantation company, 20.4 per cent in the Lep Group, the international freight forwarders, and 10 per cent in Sothehy Parke Bernet, the auction house.

It also bas a stake of sboot 10 to 15 per cent in Wedd Durlacher Mordaunt and Company, one of the leading jobbers on the London Stock Exchange.

RIT and Reliance are both excited by the new association but they have implicity recognised some of the dangers in the terms of the deal. The British Rothschild family would not like a company with the Rothschild name to be controlled by anyone other than the family itself. Steinberg has agreed that he will not take his stake above 20.1 per cent (equivalent to 23.9 per cent of the ordinary capital). Stein-berg is going on the Board hut insists that the independence of RIT is safe. Reliance and certain Rothschild family interests will combine to make a "voting pool." Both parties aim to keep the whole affair friendly hut are taking some precautions just in

This is expected to go down well with the shareholders of RIT, just as is the technique for buying in the 5,401,709 shares required. The method is a partial bld in which all shareholders will be offered the same price of 300p per share scaled down pro-rata according to bow much stock

This method contrasts with that used by Continental Cor-poration to buy a 20 per cent stake in Stenhouse Holdings, the insurance broker on Monday. Continental just bought in the significantly more than others.

Reliance and RIT recognise that the more adventurous one is, the harder one has to try to

Denbyware reasonably optimistic

The directors of Denbyware. tableware and ceramics group, look forward to the results of the current year with reasonable optimism, Mr. G. H. J. Robinson, chairman, tells shareholders in his annual review.

As reported on July 20 pre-tax profits for the year ended March 31, 1979 rose from £765,082 to £911,796, including a jump in associates from £8,608 to £67,965.

Earnings are 7.7p (7.6p) per share and the dividend is 6.1705p (5.4195p). As at halance date fixed assets stood at £2.62m (£2.68m) and net current assets were down

from £1.95m to £1.65m. Working capital decreased hy against a £78,071

Directors' remuneration shows a £23.120 (nil) compensation for

Meeting, Nottingham, September 13 at 2.30 pm.

MINING NEWS

First-half profits are lower at De Beers

reduction in net profits during 1978 second half. the 1979 first helf as the inter-

R349.02m in the same period of 20 cents. Total payments in 1978 1978, the South African group were 65 cents.
announced yesterday. In the Since the beginning of 1979,
1978 first half diamond sales De Beers with open control of
from the Central Selling 85 per cent of world rough
Organisation were subject to surdiamond sales and a dominant charges varying from 15 to 40 per cent.

summer's price increase of 30 market pressures for per cent, imposed on basic prices to abnormal levels. after the removal of the sur- Speculative hoarding in the

DE BEERS CONSOLIDATED R1.08bn were just 2 per cent is now back to normal and does MINES is maintaining its interim higher than in the 1978 first half not expect a return of the 1978 dividend at 20 cents despite e and 6 per cent lower than the boom conditions. Mr. Harry

This meant that the initial national diamond market quiet- impact of the figures on the "satisfactory" year. This may ened after the upheevals of last market was soft, and the share he taken to mean that the group price hardened 1p in after hours After tax earnings during the trading to 373p. The price was aix months to June were R3401m probably helped by the mainten (£183.8m) compared with ance of the interim dividend at

production, has been gradually The latest half has seen the consolidating after a year when, diamond market ebsorh last arguably, profits were inflated by market pressures forcing prices

charges imposed to subdue a main enting centres has largely market which had become prey been finshed out and the demand to heavy speculation.

The diamoud account shows a stackened appreciably. Prices drop in revenue over the last six for larger stones have held up, months to R439.1m from not so much because they have R469.15m in the comparable been actively traded, but because period of 1978.

The lower laws and have referred to hold

last month that he expected a satisfactory, year. This may kopes profits will reach last

TUDE

year's levels, but may not exceed

them.

In that case, the first half probably produced adequate earnings as the market is addely expected to strengthen from next month unwards, possibly provoking e small price increase to compensate for the fail of the dollar. The breadth of De Beers interests and the extent of its cash balances tend in any case to shield it from the vagaries of the diamond market. Higher interest rates helped to lift interest and dividend intome to Riss Sm during the first light from Riss 70m in the first six months of 1978.

But the group is also the

But the group is also the victim of higher costs. The rise in prospecting and research charges to \$20.07m from \$12.9m R469.15m in the comparable been actively traded, but because reflects not only an increase in period of 1978.

The lower level of profits was on to stocks and have reflected to Namibia (South West, Africa) foresbadowed by the CSO figures negotiate prices.

The first half, which, at De Beers considers the market escalation of charges

Big titanium find in Brazil

MAJOR RESERVES of titanium vanadium, a mineral where the and vanadium bearing ore have major force on the international been discovered by Bahia state market is South Africa.

mining technicians in the Campo Outukumpu, the Finnish group Alegre de Lourdes area on the is reported in be greatly interborder of Bahia and Piaui states ested in taking part in the in Brazil, reports Diana Smith development of the vanadium from Brasilia.

measured and inferred at 100m tion. Finlan tonnes, but no grades have been vanadium pen disclosed. The discovery follows: 3,300 tonnes. three years of exploration and work continues to delineate the

The investigating technicians estimate that the eventual figure for inferred reserves could reach 500m tonnes. It had previously been estimated that Brazil could

rom Brasilia.

The reserves, once they are controlly sidered for commercial productions tion. Finland's production of vanadium pentoxide in 1977 was

> Kansai ponders Ranger-stake

KANSAI ELECTRIC POWER IN Ranger, one of the leading Japanese Kansai is one of the leading Japanese Kansai is not fully informed utilities, has been asked by the of the conditions and terms for

Arm proposits by The end of September.

The Australian request came through the Japanese Government a Kansak spokesman sald in Tokyo. But he added that similar requests may have been out to other power utilities and the Japanese Federation of Electric Power Chripanies.

Previously it had been reported from Tokyo that the Ministry of International Trade and Industry would be prepared to support a Japanese consortium If it was formed to participate

possess 1bu tonnes of titanium bearing minerals.

Until now, Brazil has imported being developed in the Northern be some time before a decision 70,300 tonnes of titanium a year Territory by Peko-Wallsend and would be made. But the and about 100,000 tonnes of EZ Industries.

At the heginning of this belief that a joint effort would new discovery could eventually month, the Australian Govern lead to a stable supply of turn Brazil into an exporter of ment decided to sell its 50 per uranium.

Dome joins Amoco at Detour

group with extensive gold interests, and Campbell Red Lake Mines, its 57 per cent-owned subsidiary, have reached an agreement in principle with Amoco Canada Petroleum to develop a gold deposit near Detour Lake, 100 miles from a Dome gold mine in Ontario, writes John Soganich from

Toronto. Amoco has done considerable work on the deposit which is estimated to contain 10m tons of ore, grading slightly more than one-fifth of an ounce of gold per ton. The deposit's development has been hanging fire for some time and a final decision was

Llanelli Borongh (£0.25m), North Wilt-

shire District Council (£0.25m);

Warrington Borough Council (£0.5m), Adur District Council

(£0.25m), Cambridge City Council

(£1m), Ogwr District Council (£1m), London Borough of Southwark (£1m), Test Valley Borough Council (£0.5m), Tyne

and Wear County Council (£2m),

London Borough of Barking (£1m), Hinckley and Bosworth Borough Council (£0.75m), and NE Derbyshire District Council (£0.75m)

South Hereford District Council

is raising £0.5m by way of 12? per cent bonds due on August

19, 1981 at par while Tayside Regional Council is issuing £1m

variable rate bonds due on August 15, 1984, also et par

Guthrie Bhd.

profits surge

in first half

\$132 Im, against £114.87m.

unlikely to match last time.

thought to depend on the plans. C520492 in the 1973 first half, of Selection Trust for the development rose to C5509m Trust

in the 1973 first half of Selection Trust for the deve revenue rose to CSS 9m' from lopment of a nearby hase metals CS34 8m.

deposit. Dome's profits consolidate

It had been assumed that hoth earnings from Campbell Red deposits would use the same Lake and Steing Mines (Quebec) access facilities. Selection Trust and take in equity in Dome is moving towards a decision and Petroleum and Canada Tungsten seeking a joint venturer. Mining.

During the first half Dome's Campbell Red Lake's first net profits edged up to C\$22.5m half profits were C\$10m against (\$8.6m) from C\$1.81m in the C\$6.4m while earnings from contribtions slipped to C\$3.6m bome's share of earnings from contribtions slipped to C\$3.6m bome Petroleum was C\$11.7m from C\$5.9m.

With gold production very 1978 first half But Dome's slightly higher at 170.724 ounces share of earnings from Canada and revenue per ounce advancing Tingsten, fell to C\$1.1m from to an average C\$298.06 from C\$2m:

Reorganisation helps Caird to ease pressure on margins

The year bas started badly for Caird (Dundee), says the directors in their annual report. The cost of raw materials, mainly oil derivatives, bas increased substantially but because of excess capacity in the printing aector of the industry the company has been unable to pass on these

In the year to March 31, 1979, the group, a space dyeing and carpet printing concern, made taxable profits of £83.623, against a £546,200 deficit. This was after a midway recovery from losses of £432.576 to profits of £50,968. But the Board adds that the re-organisation completed in the spring of last year bas made the company more efficient, which is standing it in good stead in the

face of narrowing margins.
Liquidity is improving all the time, even at break-even, hecause of a aubstsntial depreciation charge.

Midway growth for Lambert Howarth

For the 25 weeks ended June 23, 1979, pre-tax profits of Lambert Howarth Group, footwear manufacturer, were £196.14fi compared with £141.249 for the 24 weeks ended June 17, 1978. Turnover went ahead from £5.28m to £6.11m.

For the wbole of 1978 profits advanced to a record £645,000

The directors state that the order book for the rest of the curreot year abows an improve-ment over last time, but produc-tion levels and profit margins continue to he restricted by competition from imported footwear, and by increasing production

Net profit for the first period came out at £94,145 (£67,749) after tax of £102,000 against

over 94 per cent have been Borough Conneil (£0.5m), Lan taken up. caster City Council (£0.5m), East
The balance has been sold and Staffordshire District Council the excess over the aubscription price of 11.87p per share will be distributed among the original allottees. Underwriters have accordingly been relieved of their liabilities.

Capital & Natl. earns and pays more Revenue of Capital and National Trust came out higher

at £781,476 for the year ended July 31, 1979, against £701.636 after all expenses and tax of £472,383 compared with £432,533. And the dividend is stepped up to 5.75p (4.6p) net per 25p sbare with a 4p final payment. Also announced is a 1.75p (same). interim for 1979-80.

The directors say they have recommended the final dividend hearing in mind the revenue due, and shortly to be received, from Shell and Unilever, amounting to some 0.6p per sbare.
They hope to maintain the payment for the current year hut atress that as the backing pay-ments will not he repeated, the total for the period may well not

exceed that paid for 1978-79. Stated earnings per 25p sbere at the year-end are 5.18p (4.860) and net asset value is given as 165n (180p). income was £1.35m

(£1.24m). Management expense took £70.683 (£59.945) and interest £22,500 (£47,500).

unchanged The interest rate on this week's

on August 27, 1980. The interim dividend is increased to 1.15p (1p) net per 20p share—last year's floal was 2.5p.

HAY'S WHARF

The Proprietors of Hay's Council (£0.25m), North-avon District Council (£0.25m), North-avon District Council (£0.25m), North-avon District Council (£0.25m), Atlantic Securities Corporation and North Council (£0.25m), West Wiltshire respectively. In both cases a further loan facility for the same and offered hy way of rights, Chelsea (£0.75m), Slough fully drawn down.

Yearlings

mainly comprises profits from the sale of the group's 50 per batch of local authority yearing bonds is maintained at 121 per cent. Issued at par, they are due cent interest in Guthrie Boustead

shipping agencies in Singapore and Malaysia.

(7 cents).

Black Arrow Monal mo plans ambitious expansion Results achieved in the current

Results achieved in the current year so far at Black Arrew show a marked improvement. Reporting this Mr. Arnold Edward, the chairman, says he is optimistic about the company's prospects.

For the future the group has ambitious plans to expand all its activities, he says.

For the year to March 31, 1979: both turndown and market profit.

both turnover and pre-tax profit intreased by about 24 per cent, with profit reaching a record 50.45m and sales £7.19m. As reported July 19 the net dividend is raised to 2.2p (1.6p).

Leaving remained the main contributor to performance with trading profit from this activity no to £386,000 (£336,000) on income of £1.66m (£1.5m) but

the sharpest growth was ahown by office furniture distribution and partitioning where trading surplus was up from £101,000 to £185,000 on turnover of £3.54m (£2.43m). Electrical appliance distribution recovered from a £21,000 loss to £37,000 profit on sales marginally lower at £1.02m (£1.13m) but electronic com-

ponents produced £3,000 (£30,000) on £0,97m (£0,79m] sales. Group interest expense took £158,000 (£81,000). At year end cash amounted to £3,193 (£7,414) and bank over Pre-tax profits of Guthrie Berhad, tha Singapore subsidiary of the Guthrie Corporation, surged from \$\$2,06m to \$5.44m, in the first half of 1978, ou turn-over 15 per cent higher at drafts were down from £1.19m to £0.5m while medium and long term bank loans were up at £0.56m (£90,000). Meeting Hounslow, on Septem-ber 24 at 2 pm.

The directors say prospects for the year remain satisfactory, although second-half profits are Midway rise for Braime

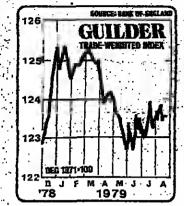
AN IMPROVEMENT in first-half The interim dividend is profits is reported by T. F. and J. H. Braime (Heldings), the specialist in deep drawn press work. The taxable surplus edvanced from a depressed doubled to 4 cents; and the directors expect to recommend a total of not less than 10 cents There is an extraordinary credit of \$1.35m (\$0.49m), which £136,521 to £215,586 in the halfyear to June 30, 1979, on turn-over shead from fl. 42m to

fl.67m.
The surplus includes investment income of £13,859, against

At the year end the group had lifted pro-tax profits from £320,794 to £357,937 following a recovery from a midway down-turn when the surplus felt from a record £191.711

The net interior dividend per 25p share is talsed from ip to 1.5p. Last weare total was 3.715p.

Carried States



of England, fell to 70.6 from 10.9. after standing at 70.7 at noon and in early trading.
The dollar's index, on Bank of England figures, was unchanged at 84.7. The U.S. currency was almost unchanged against the D-mark at DM 1.8325, compared with DM 1.8320 previously, and against the Swiss frace at against the Swiss fraoc at SwFr 1.6595, compared with SwFr 1.6600. The dollar showed in terms of the French franc 2t FFr 4.2630. It was slightly stronger against the Japanese year, finishing at Y217.80. compared with Y217.35.

Trading was featureless in the foreign exchange market yesterday, with European central banks such as the German Bimdesbank and Swiss National Bonk probably taking advantage of the quiet conditions to reduce that currency reserves by selling dollars.

Sterling opened at \$2.2155
Sterling opened at \$2.2155
Sterling opened at \$2.2155
2.2165, and touched a high point of \$2.2200-2.2210, but declined in the afternoon on selling from New York. It closed at \$2.2100-2.2110 a fall of 1.15 cents an the day. The pound's trade-weighted index, as calculated by the Bank

SOURCE BERT STELLARD

bank did not intervene when the dollar was fixed at DM 1.8325

ugainst the Dimark, compared with DM 1.8320 previously. Trading was very quiet, with the U.S. currency moving within a narrow now for the fixing. The moothly rise of 0.7 per ceot in Germany's before the fixing. The moothly rise of 0.7 per ceot in Germany's source index had no affect on trading. It was suggested that the neward trend in prices was flatening out, and out of the fixing, from DM 4.0530 on Monday.

MILAN — The dollar lost

Monday.

Milan — The dollar lost ground against the fire at the fixground against the lira at the fixing, despite support by the Bank of Italy which hought \$24m out of the \$30.7m officially traded. The U.S. curreocy fell to L\$18.80 from L\$19.05, while sterling rose to L\$18.16 from L\$1,\$10.60. Members of the European Monetary System were firm.

ZURICH—The dollar was slead; in quiet early trading, unmoved by the rise in the German wholesale price index, and the Japanese trade deficit. There was no intervention by central banks with the U.S. cur-rency quoted at SwFr 16590 against the Swiss franc at midmorning, unchanged from the opening level, and compared with SwFr 1.66 at the close on Mooday. Sterling also showed little change, and the Swiss franc was unchanged against the I-mark D-mark.

TOKYO-The large deficit in Japan's trade balance in the first 10 days of August was announced after the market had closed. Rumours of a large deficit in-fluenced afternoon trading howswr 1.0000. The dollar showed on change against the Dutch guilder, closing at Fl 20125, and in terms of the French franc at FFr 4.2630. It was slightly stronger against the Japanese the yen, finishing at Y217.80, compared with Y217.35.

THANKELET The Bander. FRANKFURT — The Bundes- Monday.

THE POUND SPOT AND FORWARD

Aug. 21	Day's Spread	Close	One month	^, p.s.	Three months	*; p.o
U.S.	2-2090-2-2210	2.2100-2.2110	0.53-0.43c pm			
Canade	2.5745-2.5855	2.5745-2.5765	0.58-0.48c pm	2.01	1.32-1.22 pm 1.35-1.25 pm	2.30
Nethind.	4.43-4.471	4.441-4.451	21-14c pm	5 05	54-44 pm	
8algium	64.80-65.20	64.83-64.93	17-7c pm	2.00	40-30 pm	4:72
Osnmark	11.651.11.73	11.6512-11.6612	Tore pm-Tore di			2.15 - 1.03
ltsländ	1.0785-1.0830	1.0808-1.0818	30-40p dis		95-105 dis	- 1.03 -3.70
W. Gst.	4.04-4.071	4.041-4.051-	3-20f pm	7.41	7%-6% Dm	7.28
Portugal	108.50-109.35	109.70-109.00	95-85c dis			-6.80
Spain	145.90-146,80	145.50-146.10	165-215c dis			- 16,44
lialy	1.808-1,818	1,6084-1,8094	1 dire pm-1 dire	dis 0.33	912-512 dis	-0.99
Norway	11.12-11.18	11.121,-11.194	41-21-ore pm	9 77	10 ¹ -8 ¹ pm	3 41
France	9.61-9.47	9.414-8.425	21,-11,c pm	2.55	514-414 pm	2.02
5weden	9.34-8.40	9.341-9.351	2ore pm-par		4-a-21a pm	1.34
Japan	478-485	481-482	3.50-3.20y pm	8.35	9.40-9.10 pm	7.68
Anstria	29.55-29.80	29.55-29.50	25-15gro pm	9.11	55-45 pm	6.76
Switz.	3.66.3.69	3.664.9.674	41-31-c um	17 09	112.104 nm	12 72

THE DOLLAR SPOT AND FORWARD

Aug. 21	nay's	Close	One month	•_ р.ш.	Three months	°. p.s.
UKT	2.2090-2,2210	2.2100-2.2110	0.53-0.43c pm	2.51	1 32-1.22 pm	2.30
lisionat	2.0500-2.0540	2.0500-2.0530	1.20-1.10c pm	6.73	3.10-3.00 pm	5.95
Canada	1.1643-1.1652	1.1643-1.1647	0.01-0.03c dis		0.03-0.07dis	
Neihlnd.	2.0115-1.0130	2.0120-2.0130	0.50-0.40c pm	2.68	1.33-1.23 pm	2.54
Belgium	29.33-29.36	29.33-29.346	0.5-2.0c dis		par-1.5 dia	-0.10
Oen mark	S.2765-5,2800	5,2765-5,2790	1.25-1.75ore die		4.25-4.75dis	-3.41
W. Ger.	1.8314-1.8330	1.8320-1.8330	0.80-0.70pf pm		2.36-2.26 pm	
Portugal	49.15-49.30	48.18-48.28	25-35c dis		80-120 dis	-B.13
Spain	66.03-66.10	55.03-S6.06	80-100c dis			- 17.28
ولفتا	818.50-812.85	812.65-818.95	1.10-1.60lire dis		5.90-6.60 dis	
Norway	5,0340-5,0366	5.0345-5,0355	0.75-0.25 ore pm		1.75-1.25 om	
France	0.2520-4.2640	4.2625-4.2640	0.03c pm·0.02c c		0.22-0.32dia	
Swaden	4,2280-4,2320	0.2280-4.2290	0.25-0.45ore dis		0.90-1.10dia	
Jopan	217.50-217.70	217.50-217.70	1.10-0.95y pm		3.10-2.95 pm	
Ausina	13.382-13.39	13.382-13.387	E 00 E 40			
			5.90-5.40gro pm		16.25-14.75p	
5w:1z.	1.6583-1.65 <i>9</i> 5	1.6583-1.6590	1.45-1.40c pm	10.31	4.17-4.12 pm	10.00

COUNTINCE	MOAF	INEIA 1 2	CUMP	EN	JY KA	165
Aug. 21	England	Morgen Cuaranty chonges %	August 20	Bank rate	Speciel Orewing Rights	Europe Currar Unit
oring S. doller Inadian dollar Istrien schilling Ilgien fronc Inish kroner Intstehe merk Ilgien franc Illider	149.3 114.0 113.9 161.7 187.1	-34.7 -8.7 -16.9 +18.7 -13.7 + 0.6 +42.4 +81.2 +18.6	Sterling	10 to 11 54 554 9	0.587070 1.28813 1.51803 17.3781 38.0904 5.85283 2.37817 2.51249 5.53383	1.3786

OTHER MARKETS

NIT DATES	August 21
NIT RATES	Argentina Peso. Australia Dollar
changs usted for Divergence ergence limit %	Brazil Gruzelro. Finland Markka Gresk Brachma Hong Kong Dolle Iran Rial
+1,39 ±1,53 +1,57 ±1,635 -8,53 ±1,1325 +0,22 ±1,35 +0,82 ±1,8075 +0,27 ±1,665 -1,65 ±4,0725	Kuwail Binar (Ki Luxembourg Fro Malaysia Dollar. New Zeeland Bi Saudi Arab. Riya Singapore Dollar Sth. African Ran
denotes a	-

Changes ere for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

EMS EUROPEAN CURRENCY U

August 21	T.	s		Nots Rates
Argentina Peso Australia Dollar Brazil Gruzelro Finiland Markka Gresk Irachma Hong Kong Doller Iran Rial Kuwail Binar (KBI Luxembourg Fic. Malaysia Dollar New Zeeland Bir. Saudi Arab. Riyal.	1.9575-1.9675 58.66.59.56 9.45-8.49 80.376-82.304 11.31.11.33 157.08-168.06 0.605-0.515 64.83-64.93 4.7700-4.7810 2.1835-2.1935	0.8855-0.9900 26.55-27.00 3.8270.5.8360 36.35-37.28 5.1240-5.1360 70.74 0.2750-0.2751 29.34.28.35 2.1565-2.1575 0.9975-0.9920	Austria	28-30 67-58 11.65-11.80 9.40-9.55 4.00-4.10 1,790-1,840 4.40-4.50 11.10-11.25 105-110 145-148 3.62-3.73
Singapore Dollar. Sth. Africen Rand	4,7620-4,7730 1,85-1,86	2.1545-8,1555	United States Yugoolavia	2.211 ₂ .2.28 43-45

Rate given tor Argentina is free rate

EXCHANGE CROSS RATES

August 21	PoundStoriing	U.S. Dollar	Dautschem's	Japan'se Yen	FrenchFranc	Swiss Franc	Outch Gulld'	Italian Lire	Canada Bollar	gelglan Franc
Pound Sterling U.S. Dollar	0.452	2.211	4.050 . 1.832	481.5 217.8	9.423 4.2 63	3.569 1.659	4,449 2,013	1809. 819.5	2.57s 1.155	64,88 29.35
zpanese Yen 1,000	0.247 2.077	0,546 4,591	9.411	118.9 1000.	2.327 19.57	0,806 7.617	1,098 8,339	448.7 3758.	.0,636 5.349	16.02 134.7
rench Franc 10	1,061 0,275	2,546 0,603	4,298 1.104	511.0 131.3	10, 2,569	3,892 1.	4.721 1.213	1920. 493.3	2.733 0.703	68.88 17.69
utch Guider talian Ura 1,000	0,226 0,553	0.497 1.222	0.910 2.238	108:2 266.1	2.118 5,208	0.824 3.027	2,469	406.7 1000.	0.579 1.424	14,58 35.86
Canadian Dollar Belgian Franc 100	0,388 1,541	0.859 3.407	1.573 6.243	187.0 742.1	3.659 14,52	1.424 5.653	1.727 6,857	702,5 · 2789.	1. 3.970	25.19 100.

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar caruficates of deposit one month 11.30-11.40 per cent; three months 11.45-11.55 per cent; six

Aug. 61	Sterling :	U.S. Dollar	Canadian Dollar	Dutch Guilder	5wiss Franc	West Garman Mark	French Franc	Italian Lira	Asian S	Japanese Yen
Short term	14-1414 1416-1458 14-145g	111g-113g 111g-113g 111g-113g 113g-12 113g-12 11,2g-11ig 11,2g-11ig	10/2-11/2 10/2-11/2 11/2-11/3 11/2-11/3 11/2-11/3	914 8 4 8 8 8 8 8 8 9 14 9 8 9 9 14	34.13 15-13 15-13 158.134 239.212 254.239	5 /6-6 /6 6 /2-568 5 /6-6 /6 6 /6-6 /6 6 /6-7 /6	103g-105g 103g-105g 113g-115g 12-1234 123g-125g	11-12 11 13 13-14 14-15 15-15 1512-161-	11 :5-11 :5 1156-1112 1154-1176 1155-1176 1076-1076	4 9 .s 5 6 5 6 6 6 6 6 6 6

Long-term Eurodoller: two years 10%-10% per cent: three years 10%-10% per cent; four years 10%-10% per cent; five years 10%-10% per

MINTERNATIONAL MONEY MARKET

U.S. rates firm

the uncommitted funds lent In early trading yesterday and 12-month rose to 7.40-7.50 per cent from 7.35-7.45 per cent to m Monday, and closed at per cent. it per cent, compared with the resumed target rate set by the S. Federal Reserve of 11 per

Security Pacific National Bank Los Angeles became the first S. bank to increase its broker an rate to 11% per cent from 11% or cent. A rise in this rate ten precedes an increase in

U.S. short term interest rates followed by an increase in prime compared with 7.00-7.20 per cent rates to 12 per cent from 11; per on Monday, while six month were unchanged at 7.30-7.40 per cent.

PARIS — Call money was unchanged at 101 per cent, and one-month franc deposit rates were also steady at 10 % 10 1 per cent. Three-month funds firmed slightly to 1018-1015 per cent with 112-1115 per cent, wiffrom 101-101 per cent, while sixmonth and 12-manth were from 1011-1015 per cent.

unchanged at 101-11 per cent.

for the Belgian franc were mixed. One-month and three-month fell to 12-12; per cent from 121:-121 per cent. Six-month was quoted at 113-114 per cent, compared with 113-114 per cent, while 12-month rose to 103-12 per cent

The rates, and the latest move of to speculation that prime for the may fixe to 12½ per cent in the may future. Only last week in the near future. Only last week in the near future from the near future for the may fixed per cent from the near future. Only last week in the near future for the near future for the near future. Only last week in the near future for th AMSTERDAM - Call money

JK MONEY MARKET

Large assistance

pply in the London money arket yesterday, and the auth-

Bank of England Minimum
Lending Rate 14 per cent
(since June 12, 1979)

Day-to-day credit was in short

amount of local authority hills.

The Bank of England also lent a large amount to eight or nine houses, overnight, at Minimum Lending Rate of 14 per cent. Banks brought forward amail surplus balances, but this was outweighed by a small net take-up of Treasury bills, and repaytites gave a large amount of outweighed by a small net take-sistance by boying a small up of Treasury bills, and repay-mber of Treasury bills from ment of the large amount lent 9 discount houses, and a small to the market on Monday.

Discount houses paid around 131 per cent for secured call loans in the early part, and clos-ing balances were taken at 13-14 per cent. In the interhank market overnight loans commanded 14-144 per cent for the most part, and closed at 11 per cent.

Rates in the table below are nominal in some cases.

ONDON MONEY RATES

	Aug. 21 1979	Sterling Certificate of deposit	Interbank		Local Auth- negotiable bonds	House	Company Deposits	niscount market deposits	Treasury	Eligible Bank Bitls P	Fine Trade 9ilis 4
	smight		21-1414		i – 1		1412	13-14	-	}	<u> </u>
	Bys notice			1418-1414	i — i	_	-	_	_	– i	_
	ays or		i — i	-	j J	· 	i . . '	. .	i . — · i	· - :	_
	ays notico	i '	14-141	1414-1438	-	141g	145a	137g		i	
•	s month:	14 14-2	14 14	1418-1414	15-1454	1412	1432	1378	127-1914	145	145
•	o months	1414-14	14-14ie	_	146g-143g	1412	. i	133	13. 13.2~13.	13강	1414
	editnom ee		14-1418	14-14t ₆	1418-1378	· 142g	1448		157-15	13 :	14
	months		131 ₂ -134 ₈	1368-135	134-13	14	1 - 1		_	1258	1334
	e months	125.125c.	12米-12埃		18-1259	1338	·			_	-
	: Year		1212-12	1234-1279	125g-125g	13	-		- 1	- 1	-
	o Aesta		l∵- → ~4	1254-1278	1	-	<u>. – _ :</u>	<u> </u>	-	- 1	_

GOLD

Firmer trend

Gold rose sharply in fairly active afternoon trading, after a quiet morning. The metat opened at \$2983-2991 and was fixed at \$298.90 in the morning. and \$300.50 in the afternoon. The sharp rise in silver seemed to prompt a similar movement in

	Aug. 21	Aug. 20
	Bullion ffins	
Close	£2991g-30014 (£138.0-135.4)	1298 4.208 12184.2:184.55
Opening	8998-29834 (£134.7.136)	\$299 12-300 L
Morning	\$209.70	\$299.10 (£135.077)
	\$600.55	\$209.76

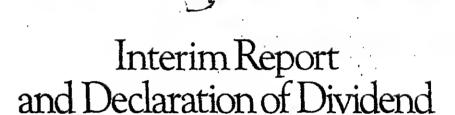
Oold Coins, Internationally
Krugerrand.iS51012-61212-[S509-511
| \$21401-1412-| \$2168-159
New 47712-7912-| \$2718-7912-|
Sovereigns.i255-561-| \$243-563-|
Ild | \$11812-1712-2214-1-11612-|
Sovereigns.i2624-553-| \$2414-524-|
\$20 Eagles...\$429-427
\$10 Eagles...\$429-427
\$510 Eagles...\$429-427
\$15 Eagles...\$429-427

gold, which may have also been buoyed by the U.S. Treasury gold auction yesterday. It closed at \$3024-303, a rise of \$4 on the day.
In Paris the 121 kilo gold ber was fixed at FFr43,400 per kilo (\$316.63 per ounce) in the afternoon, compared with FFr43,300 (\$315.95) in the morning, and FFr43,200 (\$315.19) Monday

In Frankfurt the 121 kilo har was fixed at DM 17,630 per kilo t\$299.33 per ounce), compared with DM 17,600 (\$298.85) pre-

MONEY RATES NEW YORK

'IIMO KSIS	14.
ed Funds reasury Bills (13-weekl reasury 9:lls (26-wsek)	11-11.125
reasury Bills (13-week!	8.54
reesury 9ills (26-week)	9.48
ERMÁNY -	
lipcount Reto	_
liocount Reto	5
vernight Rate	0.45
ne month	0.75
tree months	
ix months	7.35
RANCE	
	T. C
iecount Rate	9,3
vernight Rate	70.5
ne month	10,625
hree monthe	10.875
ix months	10.9376
APAN	
iscount Rale	b.25
all (Unconditional)	8.6875
III- Al-sour /shees -cockt	7



هكذامن الدُحل

Company and its subsidiaries for the half-year ended 30th June 1979 together with the comparative figures for the half-year ended 30th June 1978, and for the year ended 31st December 1978, which

De Beers Consolidated Mines Limited

should be read to conjunction	with the su	bjoined note	s;—
	Half-year ended 30,6,79 R*000	Half-year ended 30.6,78 R'000	Year ended 31.12.78 R'000
Diantond account Interest and dividend iocome Other revenue Surplus on realisation of	439 129 148 878 20 190	469 159 116 723 13 434	956 389 234 123 29 114
iovestments	288	850	(8991
assets	733	-	246
Deduct:	609 220	600 166	1 218 973
Prospecting and research General charges	20 070 15 691 4 367	12 905 12 963 2 375	29 355 28 661 4 461
	40 137	28 243	62 597
Group profit hefore tax Deduct:	569 083	571 923	1 156 466
Tax State's share of profits noder miolog leases	215 223 27 362	218 118	401 635 43 567
Less: Loan portion of rax	242 585 17 618	240 285 21 958	445 502 59 615
Less. Donn portion of tax	-224 96.	218 427	405 887
Group profit after tax	344 116	353 496	750 579
Outside interests in subsidiary companies	3 994	4 476	9 339
Group profit after tax attributable to De Beers Consolidated Mines Limited	340 122	349 020	741 240
Preference dividend of RI per			
share declared 29th May 1979	795	795	
Second preference dividend of 4 cents per share declared 29th May 1979	115	115	

71 958

Cost of interim dividend of 20 cents per deferred share

(1978: 20 cents)

71 958

..1. The results for the half-year ended 30th June 1978 have been restated to conform to the policy of charging maintenance capital expenditure against profits and treating export duty as

 It should not be assumed that the results for the half-year ended 30th June will be repeated in the half-year ending 31st December, since income does not necessarily accrue evenly throughout the year.

INTERIM DIVIDEND

Declaration of Dividend No. 119 on the Deferred Shares An interim dividend in respect of the year ending 31st December 1979, being dividend No. 119 of 20 cents per share (1978: 20 cents) has been declared payable to the holders of deferred shares registered in the books of the Company at the close of husiness on 21st September 1979 and to persons presenting coupon No. 63 detached from deferred share warrants to hearer.

A notice regarding payment of dividends on coupon No. 63 detached from share werrants to bearer, will be published in the press by the London Secretaries of the Company on or about

The deferred share transfer registers and registers of members will be closed from 22nd September 1979 to 5th October 1979 both days inclusive, and warraots will be posted from the Johannesburg and United Kingdom transfer offices on or about 25th October 1979.
Registered shareholders paid from the United Kingdom well receive the United Kiogdom currency equivalent on 16th October 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however, elect to be paid in South African currency, provided that the request is received at the Company's transfer offices in Johanneshurg or the United Kingdom on or hefore 21st September 1979.

The effective rate of non-resident shareholders tax is 15 per cent. The dividend is payable subject to conditions which can be inspected at the head office and London office of the Company and also at the Company's transfer offices in Johannesburg and the United Kingdom. a teath in a to the second

> For and on hehalf of the Board H. F. OPPENHEIMER Directors A. WILSON

22nd August 1979.

Copies of this report will be posted to all registered shareholders.

Head Office: 36 Stockdale Street, Kimberley, South Africa. London Secretaries: Anglo American Corporation of South Africa Limited, 40 Holborn Vinduct, London ECIP IAJ. Transfer Secretaries: Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, (P.O. Box 61051, Marshallrown, 2107) Charter Consolidared Limited, P.O. Box No. 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

De Beers Consolidated Mines Limited Incorporated in the Republic of South Africa

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314

LOCAL AUTHORITY **BONDS**

Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For advertising details please ring

Brian Kelaart

01-248 8000 Extn. 266

DUDLEY

Metropolitan Borough Floating Rate Stock 1982

22nd August, 1979 to 22nd February, 1980 the interest rate on the above stock will be £14.6258€. per aonum Morgan Grenfell & Co. Limited

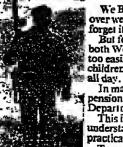
OLDHAM

Metropolitan Borough Floating Rate

Stock 1982

22nd August, 1979 to 22nd February, 1980 the interest rate on the above stock will be £14.6250% per annum Morgan Grentett & Co. Limited

The war that never ends We British are a peaceful people. Wheo a war is over we like to consign it to the history hooks - and



forget it.

But for some the wars live oo. The disabled from both World Wars and from lesser campaigns, now all too easily forgonen; the widows, the orphans and the children - for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a liquit to what any Government Department can do.

This is where Army Benevolence steps in. With

understanding. With a seose of urgency . . . and with practical, financial help. Thus it is a privilege to help these brave men-and women, too. Please will you help us to do more? We must not let our soldiers drawn.

The Army Benevolent Fund for soldiers, ex-soldiers and their families in distress Dept. FT, Duko of York's HQ, London SW3 4SP

FTC plans

opposition

to Exxon

By Our New York Correspondent

THE FEDERAL Trade Commis-

slon, which has been seeking

to block Exxon's \$1.2bn take-

over of Reliance Electric, is

planning to oppose a compro-

miae proposal which would

allow Exxon to complete the

deal and transer its newly

developed electric motor

On Friday of last week, a U.S.

district court judge refused to grant the FTC a prelimin-

ary injunction banning the

merger between the largest

oil company, a condition which Exxon claims would

frustrate the main purpose of

When Exxon snnounced its

that its objective was to use

Reliance as a vehicle for the commercial exploitation of a

technological breakthrough in

in the wake of the Exxon move,

the FTC launched an anti-

trust action against Exxon to

block the deal, and is plan-

ning to seek divestiture should Exxon successfully

complete the acquiaition.

exxon has come close to secur-ing control of Reliance.

Around 95 per cent of Re-

liance common stock has been

tendered to the oil company in response to its \$72 a share

Late on Friday, Exxon disclosed

that it was delaying payment

for the stock. It has proposed

a compromise agreement which would permit it to

transfer its technology to

Reliance, and saya it will

freely licence the technology

The FTC has indicated that it

opnoses this compromise, arguing that Exxon would

have entered the electric

motor husiness on its own.

and had plans to do so if it

were prevented from acquir-

ing Reliance. Thus it says

that Exxon is a potential competitor to Reliance, and if

it purchases Reliance this

potential competition will be

hearing is planned for next

Monday, at which the district

conrt judge will rule on the

Exxon's decision to delay pay

ment on the stock tendered has set up tensions with Reliaoce, which issued a

statement on Monday sayine

that on its interpretation of

the offer document, Exxon Is nhligated to proceed with the

If Exam decides to back out, it could face legal action from

both Reliance and some of its

Exxon compromise.

nffer.

INTERNATIONAL CAPITAL MARKETS

largest since January

Foreign DM bond offers

sbareholders.

to other companies.

offer.

electric motor power

technology to Reliance.

formula

NORTH AMERICAN NEWS

Further setback at Firestone

corresponding \$1.13bn to were adversely affected by a

\$1.41hn. For the mine months, lower real volume of sales, cost

sales were 20 per cent up from price pressures and costs associated with product changes to

receipts are now expected to be of transition for the group's

Deere's U.S. farm equipment major current products and

The increase in Canadian of overseas divisions in the

Australian operation, which reflected inflationary pressures

ings at \$1.66 against \$1.35 last a share to \$19.56m or \$1.72, on time. Sales rose 26 per cent to \$426.7m.

Beckman. which manufac- quarter, net income was

tures analytical instruments, \$14.22m or \$1.27 a share com-

earnings from 44 centa to 52 from \$829.1m to \$943.7m. Also cents a share, on sales increased for the full year, grocery by 35.7 per cent to \$125.4m. supplies concern Malone and Figures for the quarter and for Hyde lifted earnings per share

the full year are adjusted to from \$2.58 to \$2.88.

3.04bn to \$3.67bn. ciated with product changes to Retail farm equipment sales be announced this autumn.

BY STEWART FLEMING IN NEW YORK

setback in its recovery from still not profitable. last year's heavy losses, stemming from an order to recall ending on July 31, Firestone as a whole, related to energy around 13.5m allegedly defected a net profit of \$10.4m uncertainties. Operating profit

its third quarter earnings report that it has decided to dispose The company also disclosed in of its operations in Australia, a move which it estimates could

Mr. Richard A. Riley, tile side the U.S., adding that production at several plants.

although Firestone's international results as a whole showed unhappy about its third quarter margins. But he said that there

BY OUF FINANCIAL STAFF

ment, lifted third quarter profits

Net earnings totalled \$96.97m

or \$1.60 a share compared with \$83.06m or \$1.38 a share in the

23 per cent above last year's

\$23.7m in 1978. In the third

Street forecasts of a 13 per cent

rise to \$3.10 in share earnings

In the opening six months,

sales rose by 16 per cent to

\$5.66bn, and earnings by 17 per

cent to \$135.3m, with share earnings at \$1.08 against 93

After a sparkling first quar-

ter, however, when sales added

15.4 per cent and earnings 28.3

RESULTS IN BRIEF

\$52.17m or \$2.11 a share to \$63.09m or \$2.45, on sales ahead

from \$872,2m to \$982.1m. Fully

diluted earnings were \$2.39

These results are in line with

recorded net income of \$18.9m

or 71 cents a share fully dilnted against \$15.48m or 60 cents. Sales for the quarter moved ahead from \$254.4m to \$273.2m.

at the year eod.

cents last time.

the halfway stage for Wall at \$89.71m.

adverse overseas results.

oo sales revenues of \$1.3bn. sharply down from \$15.9m on

These results left Firestone with net operating locome for the first nine months of \$77.8m compared with \$51.9m in the same period of 1978, hut that figure was cut to a final net loss chairman, said that the com-pany is looking at the viability ordinary charges stemming of certain other operations out- from the phasing out of tyre in raw material and other costs

Good third quarter for Deere

manufacturer of farm equip- last year.

ment, lifted third quarter profits

Third quarter sales advanced quarter.

by over 16! per cent despite by almost 25 per cent, from a

exchange gains of \$4.5m against industrial equipment sales were

quarter, pre-tax foreign losses operating results experienced in 1980s.

of \$2bn.

foreign exchange losses of 21 ner cent up at \$279.8m.

DEERE, the world's largest were \$12 against a loss of \$8.1m the first six months of the year

corresponding 1978 period. This in the U.S. continued to be very hrought the nine-month total to strong and total U.S. farm cash man, states that 1979 is a year of transition for the group's

23 per cent above last year's up as mocb as 15 per cent over overseas husiness as it phases corresponding \$219.9m or \$3.64 1978 with some increase in 1980. out the manufacture of several

The latest nine months' earn- sales rose 26 per cent in the begins production of new

ings were after pre-tax foreign third quarter to \$1.13hn while modela.

exchange gains of \$4.5m against industrial equipment sales were He believes new products will

Earnings at K mart on target

K MART is well on target at earnings 10.6 per cent ahead ing in the ladies apparel, auto-

exclude results from K mart's

consists of a 20 per cent stake

in G. J. Coles which has sales

autumn and winter season,

although merchandise plans

have been made in anticipation

of a slower economy.

Second quarter results were

within the company's expecta-

per cent, the pace slackened, tions and increases were experi- quarter also included a currency

The second quarter saw sales enced in most departments, gain of 3 cents a sbare compared 13.4 per cent up to \$8.01bm and However, there was some soften- with a negligible effect last year.

Harris profits rise by one-fifth

the communications and in-formation equipment manufac-turer Harris Corporation for the 29.4 per cent to \$29.3 m for the isation, lifted first half net

year to June 30 rose from full year, with per share earn-income from \$16,66m or \$1.55

expects continuing Increases in

by 20 per cent to \$2.40 and that are well above shipments.

The fourth quarter, Harris

Slowdown Inchining votes

Well above shipments.

Oblin Edison turned in net income down from \$100.07m or 1979, earnings out on 24 per \$1.55 a share to \$99.06m or cent to \$9.2m. lifting ner share \$1.30. Sales revenues expanded

NEW YORK-Not income of profit margins in the final split last November.

K mart expects a good

The tradiog figures to date

affected by sluggish domestic In its fiscal third quarter tyre demand for the industry uncertainties. Operating profit in the tyres and related products segment in both the quarter and nine-month periods leclined because of the unsatisfactory earnings of the domestic

U.S. tyre division. Operating profit in the chemical and metal industrial products operations was well ahead of 1978, however. Mr. Riley added that increases

oot fully recoverable in the

also continued in the third

Foreign operations, however,

enbance both sales and earnings

motive and camera departments

Results fur the second quarter

on expenses, especially payroll

Expenses for the quarter were 22.5 per cent of sales, compared

with 21.6 per cent in 1978. The

Lifo effect on earnings for the

second quarter was 9 cents a

share, compared with 4 cents a share a year earlier.

Earnings for the 1979 second

pared with \$12.3m or \$1.14. Sales for the quarter rose from \$545.4m to \$565.1m.

For the full year, utility

and employee benefit costs.

near the end of the quarter.

FIRESTONE TIRE AND improvement over a year ago, performance. Mr. Riley said are some indications that recent RUBBER has suffered a further its European operations are that the results were adversely price increases could alleviate some of that erosion in the months ahead.

> The U.S. tyre industry has suffered from the petrol shortages earlier in the year. which reduced tyre demand, and will not be helped by the downturn which is hitting the motor industry. Analysts worry, however, that Firestone may yet be forced to close further plants, and this could result in further write-offs. The company's output bas been sustained in part by the need to build tyres to replace the defective allegediy involved in the recall, but that demand will taper off.

Sears Roebuck results down at halftime

By Our Financial Staff

SECOND QUARTER earnings and sales of Sears, Roebnek, the world'a largest general merchandise retailer, were slightly lower. Net earnings of \$198.61m nr 60 cents 2 share, were 31 per cent he-

low last year's corresponding \$200.78m nr 63 cents a share. Half-time earnings were also 3½ per cent dnwn at \$343.64m or \$1.07 a share. Operating margins for the

second quarter, however, were ahnve last year's despite linwer sales. Turnover dropped by some 5 per cent, from \$4.49bn to \$4.25bn. Halfyear sales fell nver 7; per cent, from \$8.56bn to \$7.88hn. Mr. Edward R. Telling, the

chairman, said interest ex-penses increased 12.4 per cent to \$140m in the second quarter, equal to 2 cents a sbare. Higher Life inventory provisions also reduced net earnings by 2 cents a share.

panies, which provide insur-ance and financial services, contributed 38 cents a share in second quarter earnings. compared with 37 cents in the corresponding 1978 period. For the half-year, the Allstate contribution to earnings amounted to 68 cents a sbare. compared with 71 cents pre-

Xerox—Itel deal

Xerox bas agreed in principle tn hny Itel Corporation's Antex computer-based information operation for about \$22m. Renter reports from Stamford. Antex, under present management, will inln the Xerox publishing group as a separate operating company providing information products and services.

Inland Steel plan distribution subsidiary, Joseph T. Ryerson is spend-ing \$40m to expand its operations in Chicago, reports

Reuter from Chicago.

BY JOHN EVANS .

of higher short-term U.S. interest rates.

In Frankfurt, a calendar of foreign Deutsche-Mark honds of

about DM 750m has been set for

the forthcoming month, the

largest official offering aince last January when one of DM 850m was set.

The last DM foreign issue

calendar was officially fixed at DM 200m by Germany's banks. But in the event, isaues totalling

DM 1hn were launched as market conditions improved.

The current calendar will

Republic of Austria via Bayer-

New Zealand will offer DM

200m through Commerzbank on

August 31, while on September 4, DM 150m for the City of Kohe is due from Deutsche Bank. September 14 and

increased to DM 125m.

EURODOLLAR bond prices night overdraft rate to 11.5 per were in general retreat yester-day, again under the pressure by Euroclear.

The extent of the recent climb of U.S. interest rates was also illustrated when the in-terest rate on the initial \$100m' tranche of Citicorp floating rate notes was set at 11% per cent. This offering is geared to the mean of the bid and offered rates of three-month Eurodollar interbank deposits.

Much of the active selling in the dollar bond market yester-day was linked to the action of some participants in lightening their inventories of stock, because of negative carry costs, dealers said. Prices showed an open on August 28, with a DM average i to i point fall.

150m private placement for the Among specific isaues,

\$75m Williama and Glyn's FRN found support in primary trad-ing quoted at less 1; to less 1. The latest Euro-guilder issue, the FI 175m private placing for Algemene Bank Nederland, also provided popular in primary

quotations. The five-year 81 per September 17 are both a cent issue, at par, was being to unnamed borrowers, with the two offerings due from West LB.

From September 10-11, the Council of Europe is seeking DM 100m through BHF-Bank, with the issue possibly heing increased to DM 125m.

Many this Could are of the cent and priced at par, Richard Hanson writes

Meanwhile Cedel, one of the frnm Tokyo. main hond clearing systems. The bonds will he offered yesterday raised its dollar over- from August 23-29.

Greece seeks \$400m

BY OUR ATHENS CORRESPONDENT

ning to seek \$400m to \$500m These fine rates encourage in the Eurodollar market. Bank officials to seek prime rates for officials say first contacts have the new loan.

credits worth \$125m and \$15m repaying over \$700m for inwere announced by the Public terest and principal, compared Power Corporation (DEH) and with around \$400m last year. the Hellenic Industrial Develop-ment Bank (ETVA). The first plan the fresh loan to avoid the Hellenic Industrial Development Bank (ETVA). The first plan the fresh loan to avoid credit was for ten years at a drawing down on gold and split rate of 1 per cent above foreign exchange reserves, now Lihor for the first six years totalling about \$1.13bn.

THE BANK of Greece is plan- and then } per cent above.

officials say first contacts have the new loan.

hen made and that they are
looking for ten-year money a deficit of \$1.8bn on current
with a spread of 1 per cent account. A net capital inflow
over Libor.

This is the first time Greece's of the deficit will be covered
central hank—has come to the hy such items as suppliers'
market this year. In May credits. However, Greece is
certified they have the supplier of the covered of the such items as suppliers'
market this year. In May credits. However, Greece is

VOLVO CAR

A testing time for the alliance between Holland and Sweden

BY CHARLES BATCHELOR, RECENTLY IN BORN

between the Dutch Government and Swedish carmaker Volvo faces a stiff test tomorrow when the future of their joint venture, Volvo Car, comes under are high and are difficult to trade popularity polis major scrutiny.
On Thursday all interested

parties get together to discuss the latest package of state aid-for Volvo Car, a cash injection of Fis 155m (\$76m). Bound the table will be the Dutch Government, the Dutch unions and Volvo of Sweden.
To date, Volvo'a acquisition of

a majority holding in the car division of the Dutch Daf group; U.S. oil company and Re-liance, a leading electric motor manufacturer. now renamed Volvo Car, has not turned out the harmonious agreement both sides must have But the judge's ruling requires Exxon to keep Reliance's, electric motor and drives husiness separate from the hoped for. The Dutch Govern ment and unions are concerned that the self-supporting Dutch car group will be turned into nothing more than an assembly plant for vehicles developed in Sweden. Swedish shareholders on the other hand complain that the hard pressed parent plans to buy Reliance, it said company's funds are being spent

> Initially the link between the two companies appeared an ideal solution to both their problems. Daf gained the support of a financially power-ful hacker while Volvo could: offer its customers and dealers a broader range of vehicles.
> But the link-up did not turn
> out as planned. The first new
> model, the 343, did not sell as
> well as expected, the Dutch
> company made substantial. losses, and last month the Dutch Government announced a

second aid package.
Problems in Holland were the last thing Volvo, faced with the failure of its talks with Saab-Scania and then Norway, needed. However, Volvo Car is convinced that—following the introduction of a manual version—it has sorted out the problems with the 343, and is forecasting a return to profits in 1981-82. The latest sales and production figures confirm there has been a sharp improvement. In the first five months of this year 343 sales in the four major markets—Holland, the UK, Sweden and West Germany

production of 64,700.

Volvo Car bopes to finance most of the development costs of its new car, code named PX.

from profits. By the mid1980s the 343 will be coming to the end of its expected life. There is a good chance that a

Volvo Car expects this year to lift vehicle production by more than a third. Export sales, in particular, have risen sharply during the first seven months.

manual version of the new car

THE HARMONY of the alliance of 343s and 66s this year com. Volve Car now admits it was pared with the original fore prompted much criticism. These cast of 80,000 and last year's problems have now been put right and the 343 manual ver-Operating losses of Volvo Car sion has recently been topping

Operating losses

are high and are difficult to Hade population of the 343 per lower. They are, nevertheless. A five door version of the 343 per lower. They are, nevertheless. A five door version of the 343 per lower. They are, nevertheless. A five door version of the 343 per lower. They are, nevertheless. A five door version of the 343 per lower. They are, in 345 is now in production and model with a larger engine than the current 1.4 litre is also before. Turnover of Volvo Car, planned. The new model will which includes the sales of open up the company or market volvo models in Holland, was to Volvo Car as well as pational markets such as France and Switzerland.

Working conditions at Volvo's

Working conditions at Voivo's Born factory are advanced but they do not brevent a level of absenteetsin approaching 16 per cent. The company is hard put ta explain this, attough absenteetsin in the province of Limburg is high by Dutch standards.

dards.

Yolvo Car was attracted to the Yolvo Car was attracted to the area by large Government assistance for providing Jobs for former miners when Limburg's puts were closed. The company started a visited of working in small groups when the 345 was infroduced to get sway from traditional assembly line conditions.

Volvo vice president Hakan manual version of the new car willow vice president. Hakan will be available from the worth stininger recordly avained the go.

The latest round of govern must be hereased by 30-35 per ment aid is part of an overall chair. This will require sub-Dutch-Swedish package for stantial investment staff cut-Volvo is itself putting up backs and a butter integration of Fis76m in new funds. The in the will require sub-prise in new funds. The in the will require sub-prise in new funds. The in the will be main itial deal with the Dutch Gov volvo group. For its part ernment took the form of volvo group. For its part holding (which lifted the Gov of the Volvo group, it accounted it has proved trake in 45 per cent.) bolding (which lifted the GOV of the Volvo group. It accounted ernment stake to 45 per cent) for nearly a quarter of the plus Fla98m in each.

Volvo Car's decision to launch in 1978, and Born is the second the 343 with an antomatic gear largest production plant after, box was a costly mistake described by Daf engineers as the However. Volvo and the Daf 77 and containing the field Date: Government will have to tional Daf variomatic gearbor, hold their breatis for several the 343 would have had to be years yet before they, see a beld back for months while the return on their investment. Last manual version was developed, year Volvo Car estimated losses yet in producing the automatic for the 1978-1980 period of Fis version first. Volvo Car was 23/m cutting itself of from 95 per Wiff, the loss in 1978 sione cent of the market. Automatics accounting for more than half account for only 5 per cent in Holland still faces the worrying the U.S.

prospect that the need to of the Volvo group, it accounted

the U.S. prospect that the need to.
The hurried launching of the rationalise the Volvo operation
343 also meant the car was put will reduce Volvo Car's —rose to 23,100 from 13,000

The hurried launching of the rationalise the Volvo operation at year. Volvo Car's 12-year old plant at Born in Holland on the market with several independence and its ability to is expected to turn out 89,000 faults which, overpriced as design cara from scratch.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Euroband prices published on the second Monday of each month:

Closing prices on August 21.

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Stewand 44 89 90 1003 103 1034 -07 -07 4.22

Charge an

Tokyo List. Cp. 485 DM 479. 495. 837. 847. 60, 29

No. information available—previous day's price.

I only one distinct maker supplied a price.

Straight Bonds: The yield is the yield to redemption of mid-price, the smouth issued is in millions of currer units except for Yan bonds where it is in billio. Change on week = Crange over price a weak sarling. Pleating flate Notes: Denominated in dollars unless only wise indicated. Coupon shown is minimum. Cotte-9, next coupon becomes singular to comparable bonds. Coupon to the current yield. Comparable bonds: Denominated in dollars unless of wise indicated. Cran day Change on day. Cov. the Price data for conversion into shares. Cray day numbers of short of share at conversion, rate finds at its price of share short rest order of shares with the bond over the most rest order of the shares with the bond over the most rest order of the shares with the bond over the most rest order of the shares with the bond over the most rest order of the shares with the bond over the most rest order of the shares with the bond over the most rest order.

This announcement appears as a matter of record only



forecasts from Mr. Joseph A. hoth sales and earnings to the Boyd, the chairman, who said coming year despite the econo-in May that earnings would rise mic slowdown. Incoming Ordera

Despite a slight slackening le allow for a two-for-one share Agencies

Diamond Shamrock

U.S. \$45,000,000

MULTICURRENCY REVOLVING CREDIT

Manager and Agent

LLOYDS BANK INTERNATIONAL LIMITED Pittsburgh Branch

Provided by

CREDIT LYONNAIS **DEUTSCHE BANK AG** MIDLAND BANK LIMITED **CREDIT SUISSE**

SWISS BANK CORPORATION

LLOYDS BANK INTERNATIONAL LIMITED

CHARLES BATCHELOR IN AMSTERDAM

o, the Dutch chemicals and group, reports a marked evement in profits in the half of 1979. The upturn, beed by stock profits, is e group hinted strongly at ess conference yesterday which has not declared mainly dollar sales prices into ridend since the F1 4 of 1974 guilders cut 3 per cent of the restoring the payment.

Section of the sectio

1978 quarter. This meant first Netherlands could be set half profit rose more than six-against accumulated losses for fold—to F1 101.6m from fiscal purpuses. FI 15.8m in the first half of The second h ted to continue in the cur-ial of the year though the of improvement will slow. second quarter and to Fl 3.43 from FL-0.53 in the first half. Sales in the second quarter materials

(\$31m) compared with the same higher because profits in the impact on the operating result

The second half performance will be adversely affected by the usual seasonal downturn in the third quarter and by uncertainties over the cost of raw materials and energy the company said. Customers have

inventory prints on petro- while the phoroiaceuticots, con-chemicals following the sharp sumer and other products divi-As you can see from the Akzo's operating profit rose chemicals following the sharp res the expected improve 62 per cent in the second rise in raw material prices, it has occurred and we will quarter to Fl 164.3m, while the sider a dividend in the increase in the first half was 64 led to an increase in the value

second quarter to F1 62.2m tax charge: was only slightly over a longer period. Their Fl 261m.

in the first and second 1979 quarters was Fl 14m and Fl 29m respectively, and the remaining Fl 71m will be accounted for in forthcoming quarters. The impact on the net profit was F1 22m in the second quarter

and FI 10m in the first.
Operating profit in the chemiit would pay an interim rose 14 per cent to Fl 3.05bn company said. Customers nave in the first half from Fl 8m in profits improvement was over was 12 per cent higher at than expected. However, Fl 5.95bm. Volume sales rose 8 per reflected by a decline in the current six although margins are still director, refused to commit cent, though the conversion of months.

Akzo's results have been chemical products and coatings rose to Fl 154m from Fl 8m in the first half from Fl 8m in the first half and this may be volume sales ond prices. Akzo's results have been chemical products and coatings rose to Fl 154m from Fl 63m. Akzo's results have been chemical products and coatings considerably enhanced by rose to Fl 154m from the number of the product of the produc while the phorosaceuticols, con-

sion increased profit to F1 151m from F1 132m. Akzo invested FI 186m in the store a division has yet been rose more slowly than revenues first half, including Fl 58m in the first half, compared with rose more slowly than revenues first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the first half, including Fl 58m in the some 1278 — by 10 per cent in the some 1278 — by 10 per cent in the some 1278 — by 10 per cent in the some 1278 — by 10 per cent in the some 1278 — by 10 per cent in the some 1278 — by 10 per cent to Fl 314.9m. The company is distributing depreciation of Fl 186m in the first half, including Fl 58m in the some 1278 — by 10 per cent to Fl 200m in the some 1278 — by 10 per cent to Fl 314.9m. The company is distributing depreciation of Fl 244m. It is distributed to Fl 22 m in the some 1278 — by 10 per cent to Fl 314.9m. The company is distributed to Fl 200m in the some 1278 — by 10 per cent to

Jurrency weakness helps Hongkong Bank

a better than expected group of half profit increase of 37 HK\$432m (S.\$\$4.3m), and the interim vidend has been raised by ur cents tu 24 cents ba capital cently increased by a one-foro scrip issue.

The Hongkong Bank's result In line with its subsidiary and Seng Bank which last may reported a similar crease for the half year. Though in 1978 the parent had wyear the Hang Seng would better due to the buoyancy

Boliden

upgrades

torecast

LIDEN, the Swedish metals.

emicals, and mining group,

corded a pre-tax profit of it 163m (\$39m) in the first six

inths of 1979 against a loss of

dorably but "signs of an domic slowdown in the

fted States, oil price hikes

La weak dolar caused drops the price of copper, lead and

at the end of this period. recovery has now occurred epr for zinc."

oliden believes that on the ile its earlier estimates of

al price trends for 1979

ttage of certain basic chemi-

has resulted in price rises.

aspite occasional production

prbances at the copper ks at Roennskaer, in thern Sweden and at its

es, Boliden said that produc-

has gone well so far. .

he group expects its im-ied earnings to reduce net reial costs for 1979 to 80m, against SKr 92m last

Mid-yera liquidity was

328m. or SKr 96m higher

te group has decided to

oing in Sweden at an oated cost of SKr 150m.

t Danske bank

Hilary Barnes in Copenhagen

SKE BANK reports a rise

irst half operating profits

SKr 138m last year to 210m It said the results for year would show a similar

ter allowing for the adjust-

of security values, the said earnings were up SKr 215m to SKr 413m.

irst-half gain

a year earlier

ond-quarter earnings

HK dollar.

The hank said it was expect: of this lending.

The hank said it was expect: of this lending.

Only last week a new recurd mg secood half results to be commensurate with those of the prime rate of 14.5 per cent was first, indicating full year earn- announced, precipitaling a 23 ings of close to HKStbn. point fall in the Hang Seng Directors said they expect the index on Manday which was final dividend to he 48 cents followed by a further 13 point against an unadjusted 60 cents fall before the announcement

They said that the expected, strengthened by the result.

Bank has been in the forefront

last year making a total 72. of the bank result. The market, cents on the increased capital which has been looking for against 80 cents.

though in 1978 the parent had slowdown in the major world. The hank is still pressing sperformed the Hang Seng; economies had not "fully ahead with its U.S.\$ 300m hid had been widely expected that materialised". and was not for the U.S. based Morine Midsignificantly affecting group: land Banks. A month ago it business. However it remains withdrew its application for per-

E HONGKONG and Shanghai the impact of its overseas earns itself, which has been increas. Superintendent after Marine mking Corporation has turned ings which will have been ing at an annual rate of about Midland indicated it intended to a better than expected group boosted by the decline in the 40 per cent. The Hangkang approach Mr. John Heimann, S. Comptroller of Currency, for a national charter.

> HONGKONG ELECTRIC tHOL Hoogkoog Electric t Holdings) profit for the six months ending June 30 of 14 per cent to HK\$ 105.3m (U.S.\$ 20.6m) on Jurnover 32 per cent higher at HK\$ 387m.

> Carnings per share improved to 16.6 cents from 14.5 cents and the dividend was held at 9 cents on capital Increased by a one-for-five scrip issue.

The company said the full local lending and interest the case that the main cause mission to proceed with the year profits should be "martes. The Hongkong Bank's of profit increase has been the acquisition from Miss Muriel globally up on 1978s figure of pult will have benefited from surge in lending in Hong Kong Siebert, the New York Banking HK\$ 255m

Upturn at Mannesmann Demag

BY JONATHALL CARR IN BONN

element within the diversified German engineering Mannesmann, Increased group. profits in the first balf of this year and expects a satisfactory result for 1979 an a whole, The company, which specialises in metal work, construction

r 4m a year earlier, but inery has clearly shared in the Mannesmann Demag group general upswing of demand to plans to invest a total of ond-quarter earnings at general upswing of demand to plans to invest a total of the domestic engineering indus. DM 60m this rear—roughly as the Group nonetheless has intake was up by just 6 per of it abroad.

cent against the first half of the domestic engineering indus. DM 60m this rear—roughly as the Group nonetheless has intake was up by just 6 per of it abroad. c profit upward to SKr 330m 1978 to DM 12br (\$655m), of Similar SKr 300m predicted in which Mannesmann Demag's BASF, the West Cermao as a natural development, as by basing the change on imforeign affiliates booked about chemicals concern, is making an well as a display of confidence avoid earnings in the chemical a quarter. However, a sudden acquisition which will give it in the future of the U.S.

ritation continued to develop period last year. Construction machinery con-tributed particularly strongly to shares after September 1, 1980. these orders results, mirroring

MANNESMANN DEMAG, a key not only the domeste building pajot and varnish activities boom, but also the continuing buoyoncy of foreign demaod, for example from the Soviet First half sales rose by 7 per

cent to DM 11.2bn, with foreign turnover, up by 16 per cent to DM 795m, counteracting a fall equipment and plastics mach of 5 per cent at home. The

Boliden's sales in the first chided in the July figures means whicle paint. BASF's U.S. sub-rent problems. Cook paint first sidility of the group's fields of cent bigher than in the same tion of the Cook Palar and the result for the same tion of the Cook Palar and the result for the same tion of the Cook Palar and the result for the same tion of the Cook Palar and the same tion of the cook paint the same tion of the cook palar and the same tion the same ti nish Company of Kansas City, This sector of Cook's overall

run as an Independent unit. Its production facilities in Detroit, Michigan, have an annual capacity of 28,000 tnnnes and its sales last year totalled \$22.5m. A BASF spokesman declined to give a figure for the transactlun, and emphasised that the deal involved only vehicle paint. nut a move to take over the whole Cook concern.

BASF aiready has paint production facililes in Britain, France Spain, Brazil and India as well as in West Germany. The move into the U.S. is seen.

BASF's total investment has been allocated outside Europe. compared with 14 per cent last

Slow six months earnings progress for Tiger Oats

BY JIM JONES IN JOHANNESBURG

capital expenditure pro-grammes. For the sax months of growth will be maintained. In 1978, Tiger earned R52.5m reported an 18.4 per cent turn-before tax on a turnover of over increase to R418m (\$501m) R770m: from R353m.

In the highly competitive local food market, however. margins are still under pressure, and Tiger's pre-trix profit rose by 4.2 per cent to R29.48m compared to R28.30m. After a lower tax payment carnings advanced 9.5 per cent to R15.65m from R14.29m.

in the hands of South African dend compared to a payment of consumers, and steady improve- 25 cents in 1978. From 1978 ments in living standards of earnings per abare of 230 cents. urban blacks, there seems little dividends totalling 58 cents eason to expect a rapid advance were declared.

TIGER OATS, one of South in spending on food. Tiger's Africa's largest diversified food board, in looking at likely groups is gradually reaping the results, for the second-half of reward of recently completed this year, is cantious in predict-

The company continues to aim at growth through acquisition. At the end of June the group had capital commitments of R20m — R11m higher than at the end of December — part of which is earmarked for acquisition of wheat and maize millers, Bremer Meulens. From first half earnings per

115.65m from R14.29m. share of 125 cents. Tiger has
Despite increasing figuidity declared a 28 cent interim divi-

Smorgon takes control of ATL

BY OUR SYDNEY CORRESPONDENT

SMORGON GROUP has settled cent.

The shares were all acquired its protracted bid for control of The shares were all acquired ATL, the betting systems at A\$ 1.25 each—the price of ncrease in operating profits operator. In a market operation, which Smorgon has stood in the marily due to "success" in mainly centred in Swdney, market since August 14.

Ing costs under control Smorgon picked up about 1.4m Smorgon has spont A\$5.4m ing costs under control Smorgon picked up about 1.4m Smorgon has spont A\$5.4m though these rose by ATL shares, which took its stake (U.S.\$ 6.1m) to gain control of or cent. In the company past 50 per ATL averaging A\$1.34 p sh

electrical : groups ahead

Australian

By lames Forth in 5ydney ELECTRICAL groups Simpson Pope Holdings and Email, which earlier the year locked horns in a takeover battle for Kelvinator Australia, have reported buoyant profit results.

Simpson Pope boosted earnings 35 per cent to A\$3m (US\$3.4m) in the year to June 30, and has raised its dividend from 5 cents a share to 5.5 cents, on capital increased by a twofor five rights issue. The result does not include any earnings from another electrical appliance group, Malleys, acquired after Simpson Pope pulled out of the Kelvinator fight.

The directors said they expected further improvement in the current year, but that advantages from the rationalisation with Malleys would take some time to flow through.

Email lifted its earnings by 20 per cent to A\$3.6m tUS\$4.1m) In the June half year. The result excludes any contribution from its 50 per cent holding in Kelvinator. The interim dividend is held at 3 cents a share, but is payable on capital raised last December by

a one-for-five scrip issue. The company is currently seeking to acquire the remainder of Kelvinator through a share swap on the basis of three Email for every two Kelvinator. The directors of Kelvinator have recommended acceptance. mended acceptance.

Lurich bourse meets with risin, volume

ear. Total bargains rose 49,902, compared with 43,415.

Exchange for the first Geneva Stock Exchange closs the textiles industry. Sulzer is itself a leading international producer of textile machinery.

**Total bargains rose 49,902, compared with 43,415.

**Total bargains rose 49,902, compared with 43,415. * * 1

the Basie Bourse turnover cent in Camsco. The Texas and Intrag consider the promis-o SwFr 15.5bn (59.36bn), undertaking is engaged in the sometimes goes to both earnings General Assurance, also of instituted rose from 42,960 marketing of electronic automa-

and its fund administration affiliate Intrag AG, have created upsurge in turnover will,

a special investment fund for premium volume of the new fixed-interest Japanese securiinterest rate, make 1979 Brothers, has gained cootrof of thes. To be known as Yeninterest rate, make 1979 Brothers, has gained cootrof of thes. To be known as Yeninterest Japanese securithese the fund has just offered interest Japanese acquisition is of some A\$3.6m.
The transaction will increase in 1977, with turnover by exercising option rights its first certificates at a price of Australia to about A\$40m and ng SwFT 111.99bn, or following the purchase in SwFT 500 each. The fund was set up in view of what the bank to tall assets to nearly A\$100m.

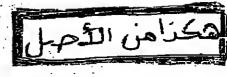
March 1978, of an initial 23 per set up in view of what the bank to tall assets to nearly A\$100m.

IOVER on the Zurich to 48,270 over the period. The tion equipment particularly for are said to he only "little Exchange for the first Geneva Stock Exchange closs the textiles industry. Sulzer is known" in Switzerland.

ZURICH Insurance has acquired

Shield Life Assurance of Sydney, through its existing Australian subsidiary. According to Zurich Insurance, C.G.A. Fire and Accident Insurand Commonwealth





De Beers Industrial Corporation Limited

Interim report to members for the half-year ended 30th June 1979 and notice of declaration of dividends

The following are the unaudited consolidated results of the Corporation and its subsidiary for the balf-year ended 30th June 1878 together with the comparative figures for the half-year ended 30th June 1878 and for the year ended 31st December 1878 which should be read in conjunction with the subjoined note:— Half-year Half-year

נו ד		ended	ended	ended
		30.879	30.6.78	31.12.78
ì	•	R'000	R'000	R'000
1	Investment iocome and sundry			
5	reveoue	9 125	7 160	14 641
•	Deduct:			
•	General expenses	92	79	238
- - 1				
1	Group profit before 12x	9 033	7 0 81	14 403
_	Tax	78	116	247
•				
ׅׅׅׅׅׅׅ֚֚֚֚֚֡֝֝֜֝֟֝֟֜ ֚	Group profit after tax attributable			
•	to De Beers Industrial Corporation			
1	Limited	. R 953	6 965	14 156
		~		
1	Preference dividends declared 6th			
	March 1979; S.5 cents per share on			
	the 5.5 per cent preference shares	55	55	
	date and many than the she soul			
	6.125 cents per share on the 12.2a			
1	per cent redeemable preference	919	919	
-	shares	313	313	
1	Cost of interim dividend of 45 cents			
1	per ordioars share (1978: 37.5 cents)	6 187	5 156	
١.	per oratour, state (1918; 51.a cems)	0 107	9 140	

It should not be assumed that the results for the half-year ended 30th June will be repeated in the half-year ending 31st December, since income does not necessarily accrue evenly inroughout the

DIVIDENDS

Diridend No. 58 on the ordinary shares

Dividend No. 58 of 45 cents per share (1978; 37.5 cents) being the interim dividend for the year ending 31st December 1979 has been declared payable to the bolders of ordinary shares registered in the books of the Corporation at the cluse of business on 21st September 1979.

Dividend No. 71 on the 3.5 per cent preference shares Dividend No. 71 of 2.75 per cent, equivalent to 5.5 cents per Copies of this report with he sent to all registered shareholders.

Anglo American Corporation of South Africa Limited 40 Holborn Viaduct, ECIP 1AJ.

share, in respect of the six months ending 30th September 1979 has been declared payable to the halders of 5.5 per cent preference shares registered in the books of Corporation at the close of business on 21st September 1979.

Dividend No. 6 nn the 12.25 per cent cumulative redeemable

Dividend No. 6 of 6.125 per cent, equivalent to 6.125 cents per share, in respect of the six months ending 31st October 1979 has been declared payable to the holders of 12.25 per cent cumulative redeemable preference sbares registered in the books of Corporation at the close of husiness on 21st September 1979. For the purposes of these dividends the share transfer registers and registers of members will be closed from 22nd September 1979 to 5th October 1979 both days inclusive. Warrants will be posted from the Juhanneshirg and United Kingdom transfer offices on or about 25th October 1979. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 16th October 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency, applied that the control is required at the Corporation's transfer. provided that the request is received at the Corporation's transfer offices in Johannesburg or the United Kingdom on or before

21st September 1979. The effective rate of non-resident shareholders' tax is 15 per cent. The dividends are payable subject to conditions which can be inspected at the bead office and Lundon office of the Corporation and also at the Corporation's transfer offices in Johannesburg and the United Kingdom.

For and on behalf of the Board H. F. OPPENHEIMER Directors F. M. HODGSON

22nd August 1979

TRANSFER SECRETARIES: Consolidated Share Registrars Limited 62 Marshall Street, Johanneshurg (P.O. Box 61051, Marshalltown, 2107) Charter Consolidated Limited P.O. Box No. 102, Charter House

Park Street, Asbford, Kent, TN24 SEQ. HEAD OFFICE: 36 Stockdale Street Kimberley, South Africa. LONDON SECRETARIES:

This announcement appears for record purposes only



The first land based drilling rig to be assembled in Britain for 18 years was recently completed and leased to:

Houlder Marine Drilling Limited

A member of the Furness Wilhy Group

The financing and leasing arrangements for this project were undertaken in partnership by

International Energy Bank Limited

Nordic Leasing Limited

Amember of the Nordie Bank Group

U.S. \$25,000,000

Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 24th August, 1984

European Asian Bank Singapore Branch



accordance with the provisions of the Certificates, onlice is hereby given that for the initial six months interest perind from 22nd August, 1979 to 22nd February, 1980, the Certificates will carry an interest Rate of 12°, per annum. The relevant interest payment date will be 22nd February, 1980.

Agent Bank Merrill Lynch International (Asia) & Co. Singapore

U.S. \$25,000,000 . Floating Rate Notes Due 1984

Banco Latinoamericano de Exportaciones S.A.



In accordance with the provisions of the Notes, notice is hereby given that for the initial interest period from August 22, 1979 to February 22, 1980 the Notes will carry an interest rata of 12°, per annum. The interest payable on the relevant interast payment date, February 22, 1980, against Coupon No. 1 will be US\$61,3333

Merrill Lynch International Bank Limited Agent Bank

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE. We need your dooation to enable us to continue our work for the CARE and WELFAME of MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Please help—send a donation today to: Room F.1, The Multiple Sclerosis Society of G.B. and N.I., 4 Tachbrook Street, London SWI 1SJ.

Dow declines 2 points in early active trade

discouraged by the rise in the company will acquire broker loan rate by Chase Manhatten Bank yesterday morning to 11; per ceot and by Security Pacific National Bank to 11; Increases io the broker loan rate ofteo precede a rise in the prime

Closing prices and market reports were not available for this edition.

rate, presently at 12 per ceot,

President Carter's statement earlier that immediate decoutrol of oil and natural gas would be ill-advised may have given lovestors an excuse for some profil-taking, they said.

The Dow Jones Industrial Average was almost two points lower, and declines led advances by a small margin. Volume was more than 18m shares.

Oil stocks were mixed, hut some electronic and computer stocks, which were strong on Monday, eased yesterday. Getty Oil, a hig gainer during the past two treding days, lost

Aug.

MEW YORK

Abootts Lab 32 AM International 1779 Adobe Dil & O.s. 56 a Aetna Life & Ga. 35 a Air Products. 35 Alcan Aluminium 381:

Alcoe 55 4
Alleg Ludium 23 5
Alleg Ludium 23 5
Allegheny Power 1776
Allied Stores 37 12
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C F.30.50 C F.32.50 C F.35.60 C F.80.60 G F.100.60 G F.120.60 C F.120.60 C F.25.60 C F.25.60 C F.25.60

F.25 F.145 F.160 F.160 F.140 F.145 F.130 \$70,

\$45° \$30° \$60° \$23° \$80°

TOTAL VOLUME IN CONTRACTS

G≈Call

PHI P PRD G RD C RD C RD P RD P

8AZ C 8AZ G OXY G OXY C 3LY C

INVESTMENT DOLLAR

PREMIUM

32.60 tn £1—31\% (30\%)

Effective \$2.2105 11\% (11\%)

STOCKS TURNED lower in moderately active trading after opening higher.

Investors, analysts said, were line of the discouraged by the rise in the discourage and by the rise in the discourage discouraged by the rise in the discourage discourage discouraged by the rise of the discourage discourage

advanced. American Stock Exchange prices were mixed with the index

led declines by a slim margin on volume of 2.19m shares. The most active, Houston Oil and Minerals, lost 3 to 227.

Imperial Oll "A" was up 4 to 333

off 0.14 to 213.73, but advances

and Petro Lewis, up 1 to 17%. American Garden Products gained § to 14½. It is considering selling the company.

Canada

The market continued to advance in heavy trading as the Composite Iodex rose 116 to 1.652.3. All 14 indices were higher and gains outnumbered losses by almost two to one.
Oil and Gas issues became mixed as Gulf Canada fell 11 to 69; Numae Oil ? to 42?, Hisky Oil ? to 62; and BP Canada ! to 30]. Imperial Oil "A" rose ! to 38; and Asamera Oil ? to 18?.

Integrated Mines continued 8 the past two treding days, lost broad sdvance as Cominen ross one to 55!.

Among electronic and computer stocks, National Semi-

Aug. 20

Dentsply Int. 1578
Detroit Edison 1578
Diamond Shurtk.
Di Glorgio Corpn. 6478
Diamond Shurtk.
Di Glorgio Corpn. 1114
Diamon (Wast) 4014
Dover Corp 1 8014
Dow Ghemical 2878
Drawo 5112
Drasser 5112
Dupont 4418
Eagle-Picher 2318
Eastern Airlines. 214
Eastern Airlines. 5714
Eastern Airlines. 5714
Eastern Airlines. 5714
Eastern Airlines. 5714
Eastern 4228
Eastern 5714
Eas

Eltra EmersonElectric

EmeryAirFraight

Freeport Mineral 43 4212 Fruehauf 3358 5334 Fuqua Inds 1334 1372

Intl. Multifoods...
Inco.......
Intl. Paper.....
Intl. Rectifier....
Intl. Tel. & Tel...
Iowa Beef...
(Uinternational.)
Jim Walter....

EUROPEAN OPTIONS EXCHANGE

13 | 4.20 78 | 2.10 10 | 0.90 - | - -3 | 2.50 - | -1 | 6.80

13

12 | 6.70 30 | 3.10 33 | 6 4 | 2.70 0 | 8.90 62 | 1.10 20 | 0.40

Fcb.

6.90 4.50

58 | 1.80

2

13

_ F.837 3,80

F.105

51

529 e F,148.30

3.60 F.114.70 4.00 Fr.60.40 - F.24.10

3,50 F.199.20

3,40 1,90

9 | 3.80 |

9.20

20

ao --13

10

10

4 7.50 5 3.50

May

1481

E.M.I. E.M.I. Esmark Ethyl Exxon......

with the exception of papers,

Benk shares were higher as Royal rose 1 to 441, Bank of Nova Scotia 1 to 25 and Bank of Montreal 1 to 244. Volume at DOOO was 352,240 shares compared with 260,776 op

Australia

Aug. | Aug.

Market trading was quiet in anticipation of the Federal Budget, but prices remained firm. The iodustrial boards providing the highlights, dealers

Over 1m shares in Electronics group ATL were traded which, with 240,000 sold io Melbaurne at A\$1.25 represented about 15 per cent of issued capital and brokers said the Melbourne-based Smorgon Group was the boyer, lifting Smorgon's holding in ATL to around 40 per cent.

In Melbourne the Ampol-Anselt situation remained interesting with an as-yet-unidentified new Ampol buyer of Ampol active, with Ampol steady at 90 cents and Ausett easing 3 cents to A\$1.53.

Scud0er Duo Cap Sea Containers...

Scuduer Duo Cap
Sea Comtainers

Seagram
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Tandy Corpn..... Technicolor.....

BASE LENDING RATES

A.B.N. Bank 14 % Hill Semuel \$14 % C. Hoare & Co. 114 % American Express Bk. 14 % Hongkong & Sbanghai 14 % Keyser Ullmann 14 % Keyser Ullmann 14 % Keyser Ullmann 14 % Hongkong & Co. Ltd. 151% Hongkong & Co. Ltd. 151% Hongkong & Sbanghai 14 % Hong

Book of N.S.W. 14 % Banque Belge Ltd. 14 % Samuel Montagu 14 % Banque du Rhone et de la Tamise S.A. 14 % Morgao Greofell 14 % Barclays Bank 14 % Morgao Greofell 14 % Norwich General Trust 14 % Schlesinger Limited 14

Share prices rose, with Philips unchanged in otherwise higher Dutch Internationals, dealers

AKZO rose Fl 0.10 to Fl 29.80 but then firmed to between Fi 30 but then firmed to between F1 30 and F1 30.20 on its higher second quarter profit. Royal Dutch put on F1 1.40 and Unilever F1 1.20, while Hoogovens galoed F1 0.80 ahead of Estel's second quarter results today. RSV, shippings, banks and insurances were all firm, although NMB was unchanged, as was KLM, Fokker, OCE and Deli were among isolated losers. isolated losers.
State Loans tended easier.

Paris

Quiet trading and share prices cootinned steady with no new factors visible dealers said. Most sectors firmed although Metals eased and Properties and

Metals cased and responsible investments were mixed. Foreign Stocks firmed generally except Coppers which lost some ground:

Brussels

Belgian chare prices were

Stock .

CANADA

Ghieftain...

Ghietzin 27
Cominso 48
Cons. Bathurst 177;
Consumer Gas 245;
Coseka Resource 10
Costain 101;
Dann Deval 121;
Denison Mines 30
Dome Mines 437;
Dome Petroleum 667;
Dominon Bridge 321;
Falcon'ge Nickel, 35
Ford Motor Can., 70

| Sceptre Rea'urca | S7a | Seagram | S5ie | S5ie | S5ie | S5ie | S5ie | S6ie |

| Bid. | Anted. | Traded.

Williams Co...... 2066 Waconsin Elect. 5614 Woolworth 27

mixed, Dutch and U.S. were higher, Germans little changed sod French lower. Gold mines were steady. Petrofina, American Petrofina and Canadian Petrofina

Hong Kong

The Hang Seng Index lost a further 13.64 points to close at 578.17 after 8 day of moderate persistent selling hy local iovestors after news of an increase in the local prime rate from 13 to 141 per cent, which took effect today, dealers said.

With yesterday's further decline the Haog Seng Index has lost a cumulative 35.91 points sioce trading began on Mooday. Dealers said selling eased off slightly towards the close, ahead of the half yearly results for Hoogkong Shanghai Bank which will set the tooe for today's

trading. Some dealers believed the bank results would disappoint market expectations and that the state-ment on the local economy which usually accompanies the results would be hearish.

In yesterday's trading, dealers said, the market gaioed some relief wheo Hong Kong Electric did not announce an expected rights issue when it declared its half yearly results. Its shares closed 0.75 cepts off at HK\$4.525 and Hongkong Bank 20 off at HK13.30, while Hutchisoo Whampon lost 20 to HK\$4.80, Jardine Mathieson 10 to Jardine Mathieson 10 to HK\$11.10 and Swire Pacific "A"

35 to HK\$8.00. Milan

GERMANY +

trading. Bastogi, Fiat, Pirelli and Mediobanca eased hot Mootedison strengthened on the possibility of good results in the search for oil off the Sicilizan coast, hourse sources said. SNIA. Viscosa, Pirelli Spa and both

NOTES: Dverseas prices shown below exclude 5 premium. Selgian dividends are after withbelding tax.

DM 80 denom, unters otherwise stated, yields hased en net dividends plus tax.

Pta 500 denom, unless otherwise stated.

DKr 100 denom, unless otherwise stated.

unless otherwise stated, unless otherwise stated, of auspension, a Florins

weaker, bourse sources said. Daimler and VW fell DM 1.50. each and BMW lost one, while in leading banks Commerciank dropped DM 2.30, Dresduer two and Deptsche DM 1.60.

Major chemicals lost up to DM 0.30, except for Schering which was down DM 2.80, while in electricals Siemens was down DM 0.20 and AEG down DM 0.80 On the bond market, public authority issues were little showed a few gains of up to

The Bundesbank sold pominal DM 1.7m of paper after selling 0.8m the day before. Mark foreign loans tended slightly

Switzerland

High volume of trading and prices closed higher with leading shares continuing to feature a sustained rally, dealers said. ... Gains were strongest in Swissair. Oerlicon-Buehrle, Schindler Bearer and Ciba-Geigy. Unofficially quoted shares also rose. A firmer hlas after a long period of neglect was also seen hy dealers in well maintained domestic and foreign bonds. Dollar stocks closed slightly below overnight New York closing levels, while German

chares closed narrowly mixed

In Dutch Internationals, Unilever and Royal Dutch rose, while Akso and Philips were little changed. Johannesburg

Gold shares firmed in fairly active trading shadowing bullion Stocks closed mixed in active prices, dealers said.

The Financial Rand was unchanged at 85.5 U.S. cents.

Bastogl, Fiat, Pirelli and West Deep pot on 50 cents to Mediobanca eased hot 1.825 cents while Randfontein shed 75 to 5,925. Mining Financials were mixed

where changed in quiet trading and De Beers shed five to 875 shead of interim figures.

NEW YORK DOW JOHES

Industr's 898.56983.56 684.84585.84878.71 878.28 885.86 87.08 1051.78 41.97 (16.78) (16.78) (17.78) (2.778) (16.78) 83, 35 884 B4 965 84 876,71 879 28 885.84 Trading Vol. 36,880 81,740 47,885 48,250 41,018 41.880 —

Indices

Financial Times wednesday August 24 1343

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									High	Lo
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	20 17 16	15 High	LOW
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JOHANNESBURG Gold Industrial	505.6 506.5 501.5 342.1 538.4 537.1	502.5 508.4 (25/6) 586.71 566.4 (17/8)	278.4 (17.6)
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91 vist	s High Low		a high Low
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AMSTERDAM					
Aug. 21	Price Fla,	+0	Div.	Yid.	
hold (FI.20)	92.2	+0.1	224	4.8	
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mrob'k (FI, 20).	72.8x		25	2.8	
ijunkori	104.6	+0.1	68	7.9	
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Robeco (FL)		+0.5	92.4	7.2	ı
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BBC 'A'	1,943	+20	10	2.6	Dumez 794
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Do. Part Cert.		+5	22	20	Fr. Petroles 193
Do. Reg.	720	+11	29	3.1	Gen. Occid'nt'le '276
Credit Solsse	2,290	+5	18	5.6	imetal 66
Electrowatt	2,135	+5	IO.	2.5	Jacques Borei 111
Fischer(Goorg)	725		e	5.4	Lafargie 265
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Interfood B	4,500	+90	22	24	Mais rus Phoenix 548
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. Do Part Certs.	952	+2	26	9.8	PeugootCitroen 500
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Sulzar Ct (F100)			14	3.6	Radio Tchniquo 326
Swissair (F.350)		+7	10	4.5	Redoute 482
Sw.Bk.Cp(F100)	391		20	2.2	Rhone Poulenc. 128
Sw.Reins. [F250]	8,700	+25	86	1.8	St. Gobaln 122
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هكذامن الدُّعل

Threat to Malaysian palm oil

KUALA LUMPUR—Malaysian inthorities have lasued a warnng to syndicates to stop selling nferior palm oil seedlings to maltholders.

Several large plantation groups, including Guthrle, and Harrisons and Crosfield, bave complained that syndicates have been using their brand names 10 bass on inferior palm nil seed-ings to smallbolders and small

The plantation groups, which have spent millions of dollars developing the high quality seedlings, say they are getting a bad name, and losing money pecause of the syndicates.

Telling the racketeers to stop the practice, which is fairly widespread, Mr. Paul Leong, the Minister of Primary Induswries, said the use of inferior seedlings could have serious im-

Currently, the tenera seedings have been found to pro-luce the best results. Given good management these plants could yield an average of 25 to & tonnes of fruits per hectare year, equivalent to 5.5 to 5.9

The inferior scedlings, although cheaper, could only vield half that.

Peninsular output up

KUALA LUMPUR - Peninmar Malaysian rubber produc-tion in May rose to 115,173 mass from 79,123 tonnes in April and 104,346 tonnes in May 1978, according to preliminary Statistics Department figures. Imports rose to 5,146 tonnes from 3,439 in April and 3,708 innies in May last year.

Local consumption totalled 2573 tonnes in May against 2572 tonnes in April and 3,234 innes in May 1978, the figures

Indian tea output down

in India during the first six months of 1979 totalled 175.86m kilos compared with 194.19m in the same period last year, the ndian Tea Board reported.

Industry sources said the hortfall increased to 25m kilos

CALCUTTA-Tea production

Copper rally reverses early downturn

BY JOHN EDWARDS, COMMODITIES EDITOR

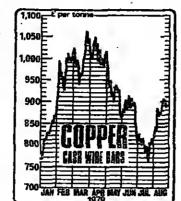
COPPER PRICES railled strongly on the London Metal Exchango yesterday after a weak opening following the overnight fall in New York. Three months wirebars fell to £873 a tonne in early trading but recovered to £892 on the late kerb.

The closing price, however, was £7 down on the previous day at £882.25, while cash wirebars was £8 down at £887.5.

Evidently London traders did nor feel that Monday's sudden fall in copper prices, triggered by speculators in New York, was justified. As a result, the decline was quickly halted by buying interest at the lower levels and the New York mar-ket then opened on a bigher

Opinion in the market is still divided as to whether the unexpected surge in prices during the normally quiet month of August is justified, especially in view of the gloomy predictions of an industrial recession developing in the U.S.

Latest estimates show little sign yet of demand for copper



declining significantly. Warecline and cash wirehars are at a premium price to the three months quotation. Both not normaily associated with a "hear" market. The premium for quality copper remains at hetween £8-£12 a tonnc, emphasising the shortage of good brands and the culbacks in supplies from the Copperbelt, par-ticularly Zaire.

According to the latest issue of the Copper Monttor, published by the Commodities Research Unit, copper mine production dropped in the non-Communist world by 176,000 15.57 per centi to 2.92m tonnes in the first half of 1979 compared with the same period last

It attributes the recent rise in eopocr prices primarily to the shortage of stocks available to the market, as a result of demand continuing to outstrip production. However, it is thought sporu-

lators moving out of gold, and seeking some alternative protection against inflation, may alsn have played an important part.
If this is so, the market is

nbyiously rulnerable to specu-latire "raids" pushing prices cither up or down.

Supply projections suggest the fundamental trend should be upwards, but lurking in the background is the fear of a sharp decline in demand as the expected downturn in industrial activity begins to be more widely

Higher grain prices forecast

BY DUR COMMODITIES STAFF

WORLD CEREALS production Chinese this year will be 1.388bn tonnes, according to the U.S. Department of Agriculture's latest circular. Although the harvest will be the second higgest in history, exceeded only by last year's production, stocks will fall and prices will rise. The department also forecasts an increase in world grain trade

to record levels. World consumption is exup from 1.409m tonnes last year, mainly as a result of increased use in the U.S.

livestock herds will probably account for a large part of the increased consumption there: The increases in use are expected to lead to a reduction in end-of-season stocks next year of 33m tonnes, bringing reserves

down to 196m tonnes. hortfall increased to 25m kilos uring July, mainly due to so far, rising prices and tudiverse weather in north east creased demands for foreign exchange in other sectors of the

Chinese economy, have about the affects of recent dry prompted the USDA to reduce weather on crops in Argentina. its forecasts of China's grain imports during the year.

year. The Chinese harvest is to keep up exports. also looking bealthy with wheat 2.5m to 83m tonnes.

Bad weather has hit the rice pected to reach 1.421m tonnes, crop in the People's Republic, up from 1.409m tonnes last however, and the harvest is now expected to yield only 139m tonnes compared with last Expansion of North American month's estimate of 141.5m

> Since forecasts a month ago. projection of U.S. grain exports this year by 8 per cent to 38m Sclentists in the Philippines tonnes—half of which should be are reported to have developed wheat. This reflects greater a hybrid wheat suitable for demand from the Soviet Union from India, Turkey and Eastern

The USDA hints at concern imports.

laking and stop-lose selling. I he back-werdstion was alimineted of this point. However, in the aliamoon e atrong performance by copper blought out renewed buying lead which touched the day's high of 1527 before closing the late keib at 2523.5. Turnover 7,225 tonnes.

Cash...... 519-20 -12 520-1 -7.5 5 months 519-20 -12 519-20 -7 5 5 ment... 580 -12 58.62

Moming: Cash £518, 18, 17, 19, 20, three months £513, 14, 15, 16, 17, 16.5, 17, 18, 19, 20, Kerb: Three months £519, 20, 21, 20, Aftermoon: Three months £522, 23, 21, 20, 18, 18.5, Kerb: Three months £522, 23.

ZINC—Seve around influenced by the arend in other motels. Forward metal came under presente in the morning, falling back to £285 et one coint. However, the merker relied in the afternoon with forward metal finelly £285.5 on the lete kerb. Tutnover 3,175 tonnes.

Cash..... 885-7 -1 881-8 -7 3 months 295.5-6.5-5.5 292-4 -6.25 Smorth 887 -1 -38.5 ------

Moming: Cash. 2284.5. 35, three months 2289, 90, 51, 93, 94, 95. Kerb: Three months 2295, 94. Afternoon: Three months 2295, 94. Kerb: Three months 2295.

ALUMINIUM—Unchanged. Forward metal elioped to £684 in the morning, influenced by the Irend in copper, but railled in the eftempon to close the late kerb et £700. Turnover 2,000

2585-95 + 88 2670-80 + 12.5 2635-40 + 7.5 2635-43 :+ 19

Moming: Cach (2,580, 90, three months (2,520, 35, Afternoon: Three months (2,640,

* Cents per pound. + SM per pieul. † On previous unofficial close.

Silver was fised 0.3p an punce lower for spot delivery in the London bullion merket yearerday, at 413.05p. U.S. cant. e4ulvelents of the fising levels were: epot 916.9c, down 4c; thraemonth 936.7c, up 1.9c; els-month 966.5c, up 3.7p; and 12-month 992.5c, up 4.9c; The metal opened at 412-413p (913-915c) and closed at 4204-4214 (930-932c).

BILVER Sulfon + or L.M.E. + or per troy oz. price - clase -

\$pot 413.05p -9.80 422.25p +9.9 5 months 484.95p -0.20 434.4p +10.0 6 months 436.85p +0.20 - 12months 436.45p +9.25 -

LM5—Ternover 378 (206) lots of 10.000 oza. Moraing: Three months 424.5; 25, 25.5, 25.3, 26.5, 25.9, 25.5, 26, 25.8. Kerb: Three months 425.5, 26, 25.8. Attempore: Three months 430, 30.2, 30.5, 30.8, 30.2, 30.5, 34, 34.5, 35, 34.5, 34.5, 35.5, 36.5, 35.3, 34.5, 35.5, 35.3, 36.5, 37.3, 37.5, 37.

SILVER

been affected by cold and It now says importa will total drought, but both countries are 10m tonnes, down 1m from last reported to bave ample stocks

Reuter reported that Statislics output forecast to rise 3m to Canada said stocks of wheat in 48m tonnes and production of the country at the end of July coarse grains expected to climb were 552hn bushels compared with 445m a year earlier. In Ankara, the Turkish Trade Minister said he expected the

national wheat harvest to yield a record 17m tonnes, up 500,000 tonoes on last year. Weather conditions at the start of the season indicated a smaller output but prospects had improved following rains which relled the grain.

Scientists in the Philippines growing during the Novemberand an expected fall in exports February cool season there, from India. Turkey and Eastern At present, the Philippines spends \$100m a year on wheat

dairy output By Dur Commodities Staff

Sharp rise

in French

OUTPUT OF dairy products in France rose sharply in the first half of the year. Figures from the Ministry of Agricul-ture in Paris show that butter production jumped 5.1 per cent over the comparable part of 1978. Cheese production up to the end of May was 6.2

per cent higher.

First - half autput of skimmed milk powder, however, fell 3.7 per ceot. Supplies are now relatively tight, and the French Government has asked the EEC Commission to allow the transfer of some of West Germany's 350,000 - tonne Intervention stockpile Into France for suh-

sidised use in animal feed. Milk production in France has now futly recovered from the set-backs experienced during the winter. Deliveries to dalries during the six months under review were almost 12hn titres. 3.6 per cent more than a year earlier.

Proposals for stemming the continuing expansion of EEC milk production are expected from the European Contmission in the next few months. Outline plans for reducing shipments of New Zesland hutter into the over-crowded British market have aircady heen sent to the Council of

Australian wool prices higher

WOOL PRICES were higher at yesterday's Alcibourne and Sydoey auctions. Main demand eame from Japan, with support from Eastern Europe and the EEC, official reports said.

Of the 13,696 bales on offer at Sydney, the trade purchased 98 per cent, the Australian Wool Corporation (AWC) 1 per cent to go. and 1 per cent was passed in. At Melbourne, 14,100 bales were offered, with the trade taking 95.5 per cent, the AWC 1.5 per cent and 3 per cent was passed

Australian wool exports rose 18.6 per cent to 649.59 kilos in 18.6 per cent to 649.59m kilos in 79 season (ended June 30) compared with the previous July/ May period, the AWC said, reports Reuter. Exports in Jaoan rose 16.6 per cent to 186.21m kilos while those to the second largest importer, the USSR, rose 5.5 per cent to 83.40m. Exports to Italy, in third place, rose 47.5 per cent to 59,20m kilos.

FRUIT MARKETING

UK growers capture blackcurrant sales

have much life left if we didn't

to start exporting as well as

inad of gooseherries and black-currents in Holland. Since then,

he has quietly continued to infil-

trate a market once dominated

Communisi-grown fruit.

of the home-grown crop.

That year, Mr. Bot sent a trial

importing.

A DUTCH businessman, who pany, Tréclinks. has built up a flourishing fruit export company in Britain, is capturing outlets from Iron Curtain blackcurrant gruwers in the substantial markets of

Western Europe. This month, Mr. Tom Bot, of Ledbury, Herefordsbire, will ship more than 1.000 tonnes of blackcurraots grown in the West Midlands, Kent and Norfolk, to the juice-makers and confectioners of Cermany, Holland, figly, Switzerland and Belgium. Yet, only five years ago, this continental demand was being

met by Eastern bloc producers like Poland. Said Mr. Bot: "We have scored because we have kept every promise we have made to

nur customers. The East Europeans, who are our biggest competitors, have made pledges which they bave not fulfilled." Ironically, Mr. Bot turned to

exporting only because a weakening of sterling in 1974 was varieties and modern techpresenting difficulties to his nology, and produce black curhorticultural importing com- rants at prices which will not

drive them from the market, his He recalls: "With the falling already substantial export trade ouod, we were finding it will continue to grow. pound, we were finding it increasingly difficult to be competitive. As a small business, we realised we would not

be able to compete with other fruits that are being turned into juices - apples, oranges, grapedo something to take advantage of the situation. So we decided fruits and cherries."

35 growers in Worcestershire, Herefordshire and Gloucestershire, 12 in Keot and a large co-operative in Norfolk. He offers a minimum of £435 a tonne and expects to have paid 2500,000 to growers by the end of this month.

Most English producers sell part of their crop on contract to UK processers and Treclinks But, as Britain's higgest blackcurrant exporter. Mr. Bot stresses that there is far more than meets the eye

take a large part of the currants available on the free market. This summer, the company will " I have carefully investigated the market, prepared the be exporting about 5 per cent ground, niet the customers and And Mr. Bo) is convinced that done the deal. growers make the best use

"I have succeeded. Other people, who thought fruit exporting was a way in make a quick buck, have failed," he

English plum growers fight back

their climate, new fruil

BY OUR COMMODITIES STAFF

ENGLAND'S dwindling hand of plum growers is fighting a rearguard action to protect and prefruit market for what they suffer modestly describe as "the poor itself, man's peach."

47,000 acres to a mere 11,000. They say grubbing up acres, and more trees are likely varieties like the yellow egg,

The main causes of this and jam making, would enable decline are the demise of the growers better to focus their processing industry and the attention on mal availability of new, more exotic dessert and fruits coming in from abroad. Growers are still puzzled,

however, at the fickleness of UK housewives who tend to shun plums at 20p to 30p a pound and still quite happily pay 12p to 15p each for peaches and more for other imported fruits. West Midland Fruit Growers, which represents most UK plum producers under the title of a now defunct local organisation, is running a modest campaign to keep the product in the

But it has only a tiny hudget duce than most others of about 12,000 a year no help As a result, sales of the from Government or European serve a corner of the dessert Community funds, and also supermaskets have now started suffers from divisions within

The more aggressive members In the past 30 years the want to see the industry freed national acrease of plum from the burden of disposing orchards has slumped from of hard-to-sell processing plums. useful only for cooking, canning

> attention on making the most of dual-purpose varieties. Others claim processing outlets can be revitalised and that there is still a future for the

> types which have lost popularity In the past.

As a result, sales of plum jam have suffered, although some differential pricing again.

The processing industry has also heen affected by imports of cheap fruit and nurees from Eastern Europe. Some manufacturers are still holding stocks of British puree from the 1976 plum crop.

Best prospects appear to lie in the dessert market, hut here, too, the competition from imports is strong, Growers explained at a recent farm visit that they did not have the "tradition" of marketing so ably exploited here by overseas suppliers.

Attemots at exporting have The effects of the demise of also run into trouble. One home bottling and iam making grower selling into France ran have been aggravated by into difficulties with customs modern retailing methods. officials and market inspectors warf officials point out that on both sides of the English for convenience's sake, most Channel. Another, who some sunermarkels now put the same years ago exported a specially price on all types of jam even cronned batch of olums to Cuba though plum is cheaper to aro- has still not been paid.

BRITISH COMMODITY MARKETS

bell star on the London Metal Ex-tange. After opening at £880 torward asta fell eway to £873 on the pre-agter lollowing speculetive selling. he metker then picked up from the actor ring orwards with lorward setal finelly £892 on the less kerb, discling fresh buying and the strong paning on Coteex. Turnover 15,475 1998.

set in the moming cash wirebare eded at £885.5, 86, three months £874, 1.5, 75, 76, 79, 79, 79.5, 80, 81, sthodes, three months £865. Kerts, Inchers, three months £880, 79, 80, official - unofficial -

2 | 5 | . 5 | . 5

TIN-Marginelty firmer. After being merked down to £6,000 on the premerket, reflecting e tall at Penana and hedge selling, lorwerd meterial moved ahead to close the late kerb at £6,675 owing to good physical demend and the aftetnoon recovery m copper. Turnover 645 townes.

Morning: Standard, three months £8,600, 10, 05, 10, 15, 29, Kerb: Standard, three months £9,516, 10, Aftamoon: Standard, cash £6,510, 30, three months £6,625, 35, 40, 60, Kerb: Standard, three months £6,665, 70. High Grade £ £ £ £ £ £ £ £ £ 5590.580 -100 5620.30 +48 5550.85 +62.5 5656.85 +62.5 5650.85 +62.5 565

Standerd Cash..... 5590-600 —100 6520-30 +40 5 months 6610-20 —82.5 6685-65 +52.5 sattlem t 6500 —100 5 months E ±1880 —10 —10 5 months E ±1880 850-3 -23 863-5 -5 864 -285 827-9 -4.5 853 -22 -84 873 NewYork ·

5. Index Limited 01-351 3466. Three months silver 435.3-439.1 Lamont Road, London SW10 0HS.

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EUROBONDS

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September 10

October 15

November 12

December 10

There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact:

The Financial Advertisement Department on 01-248 8000 Ext. 424 or 389

LEAD—Lower. Forward metal lell 10 1512 on the early pre-merket, teffecting the absence of trade support, profitaking and stop-lose selling. The backhroughout a fe

Ihroughout a featureless day due to lutther short covering tor puces to class at the highs of the day, reported Gill and Bullus.

COCOA	Yesterd'y's Close	+ or	Sueinées Dons
Sept	1395-1400	+ 15.5	1400-1370
dac	1459-1470	+27.0	1472-31
May	1543-1544 1555-1573	+41.0	1545-1498
ep	1695-1694	+41.0	1594
lec	1620-1685	÷ \$6.0	

Sales: 3.018 (2,150) lote of 10 formes. International Cocoe Organisation (U.S. cents per pound): Osily price Aug. 20; 142.95 [146.23]; Indicatot price for Aug. 21 15-day average 141.45 (141.25): 22-day average 142.06

COFFEE

Robustas opened £10-£15 higher to prolong the gledual advance, however profitatsking end Commission House selling restricted the early rise sirghdy. The efternoon was very disappointing and values consolidated in a right rango on a lairly light volume with business well matched on both sidae as the markot remained lasturolese. Prices finished on a steady note some 15 to £20 up on the day, reported Oresel, Surnhem, Lambert. Yosterdaye

COFFEE	CIOSE	+ or	none
	£ per tonne	-	Hone
September November January March May July Sept	1828-29 1836-36 1798-90 1783-84 1779-80	+15.0 +20.0 +8.0 +10.0 +15.0	177 8.78 1850-182 1837-162 1757-178 1792-178 1798 1781-176

a.m. tor p.m. t-jor Sales: 3.228 (4.338) lots of 5 tonnas. ICS Indicator prices for August 17 (rents per pound). Other Mild Arbicos 199.00 (197.00]. Robustas ICA 1976 182.00 (asma). ICA 1988 182.25 (eama). Colombien Mild Arbices 204.00 (203.00). Unwashed Arbicas 198.50 1971. Comp. deily ICA 1968 194.08 (193.08). Spot 705-6 7.5 708-10 + .5 708-10 + .5 708-10 + .5 699-701

Mouning: Three months £896, 88, 97. Alternoon: Three months £895, 700, 639, 98.5, 700, 649. 700, 01.

GRAINS

Grains opaned unchanged to 5p higher. After some initial support wheet values eased with salling pressure on the Septembet option to close 30-40p lower. Barley options ease slightly more support but value eased throughout the day to close 15-30 lower reported Acli.

Yesterd'ys +or Yosterdys +or

M nth	Close	;	01098	· —
Jan Mar	95.05	-0.40 -0.55 -0.25 -0.30 -0.40	90.20	-0.15 -0.25 -0.50 -0.60
81.15, \$9.45, 105.00 Barley 90.75, 38.60,	Nov. 9 Merch 10 Sales Sept. 3	15,40-95,0 13,00-102 177 lose 86,85-86, 30-95,15	at: Sapt. 05. Jan. 1.80. May 1 ol 100 70. Nov. 1. March 80. Sal	99.70- 106.30- tonnos- 90.85- 93.80-
Feed - 82.80, 84.30. the w	W. Mic The Uk	. Esst llende (Monetar ginning	atm apot 82.00, S 82.10, N. ry Coaffic August hanged.	. West West lent for

WOOL FUTURES

SYINEY GREASY—Close (in order buyer, selle), business, selles). Micron contract: Oet. 412.0, 413.0, 412.0-410.0, 9: Oec. 419.0, 420.0, 418.0-416.5, 32: Mar. 428.0, 430.0, 428.0-424.0, 74; May 430.0, 432.0, 430.0-425.5, 19: July 430.0, 432.0, 430.0-425.5, 14: Oct. 431.0, 432.0, unitedad. Oec. 431.0, 433.0, 432.0-432.0, 25. Selse 174.

432.0, 25. Selec 174.

LONGON GREASY—Close (in order, buyer, sellor only). Oct 218.0, 33.0; mand feit. Prices at ship's ende (unproces, 218.0, 33.0; Mer./Mey/July/Oct./Oac. 228.8, 33.0; Mer./Mey/J

181 0. 91.0: Mey/July/Oct./Oec. 161.0,

The London physical market opened about unchanged with lair interest throughout the day, closing quietly ready, lawie and Poli reported a M. Waystan codown price of 277 (276) that the law of the control of the contro Cents e kilo (buyer, Scottember).
Seles: 339 (242) 21 15 mnnes. 36 et

No. I Yosterd'ys Previous Susiness R.S.S. Close Close Dono Sept......58 15-58.40 57.25-57.75 58.15-57.56 Gc.
Oct......56.90-58.55; 57.76-58.50
Col-Dec 55.75-59.50; 58.76-59.80; 52.75-59.10
Jen-Mar 52.75-62.55; 61.59-82.00; 62.85-52.50
Jly-Sept 67-50-57.50; 58.70-88.80; 57.56-86.70
Oct. O e 70.98-70.10 89.20-53.40; 70.10
Jan-Mar 72.50-72.80; 71.70-71.75; 72.45-72.50
Apt.-Jne 75.05-75.10; 74.20-74.25; 75.10-74.40
as

Physical cleaning prices (buyer) word: Spet 57.50p (57.00p); Scpt. 62.50p (62.00p); Oct. 62.75p (62.25p). SOYABEAN MEAL

The London market opened steund unchanged and remained leaturolless throughout secsions, teported T. G. Roddick. However, late in the day prices firmed to close 10.50 to 17.00 higher.

	Close	Done Done
tober bruary	2	.55 113.50 .05 120.00-18.00 .96 — .80 — .65 123.20
	(521 lots of 1	

LONDON DAILY PRICE [18W suger):
FIGC.00 (£103.00) a zonne cil for AugSppt.-Oct. shomemer. White suger daily
plice was £113.00 (seme).
At the oponing small losses were
soen erasod and heresiter the market
edged higher with geine of £1.10
recorded by the close, reported
C. Czernikow.

25	nikpw.		
f.	Yeslar- dey's Close	Previous Close	Business
_,	£p	r tonne	

Oct. 198.55-09-45 107.75-07.80 108.58-07.75 190. 112.75-12.80 112.16-12.20 112.80-11.80 March 120.45-20.20 118.60-19.20 112.20-11.80 Mey 120.45-20.20 118.60-19.70 128.50-18.60 Aug 128.18-28.55 128.00-25.20 128.75-28.00 Aug 128.18-28.20 127.26-27.70 128.00-27.00 Oot. 152.25-25-26 151.80-32.00 Ool. ________152.25.82.80 151.60.32.60

Seles: 1.244 (1.171) lots of S tonnes. Tate and tyle experiment price for granulated bases white sugar was £297.55 resmel a tonne for home itsele and £170.50 t£171.50) lot export. International Sugar Agreement (U.S. cents per pound tob and stewed Cambbean perf). Prices for Aurousi 20. 0 eily pince 8.97 (8.85); 15-day sverage 8.63 (8.55).

8.63 (8.55).

WHITE SUGAR—Close (in order buyer, seller, business, selse). Nov. 113.00, 114.00, 113.00, 128; Feb. 120.40, 120.50, 120.50, 120.00, 95; April 124.00, 124.50, 124.00, 4; July 128.00, 128.40, 12; Sept. 131.75, 132.0, 132.00, 15; Nev. 134.50, 137.00, nil, nil; Feb. 137.50, 142.00, nil, nil, Salae 255.

COTTON

LIVERPOOL—Sept and shipment seles ampunted to 228 tonnes, bringing the lotal for the work so far to 405 tonnes. Hemand strongthened, with additional purchase in United States' simples, so well as Alnean styles. Some Middle Essian growths changed hands on a treet scale.

PRICE CHANGES

	<u> </u>			bi
Actals			:	81
Nu mintum	2710/50		¥710/50	rh
Frec Mkt les	'8 1540; 1560		6 1.520/40	W
opper	P897 S	rB	£799	E C
Cash w'bar	£882.25		£812.25	0
ash Calhode.	1:854	-5	£778	h
3 mthe	C858	-4.5		lo
old troy oz	5502.525 0520 5	+4	\$305.075 £543.5	51
3 mlhe	2519.5	1-7.5	£622.5	C
lickel	£2854]	£5,225.4	20
reemkttelfilb	250, 280c		250:275¢	15
	01 EE E	j .	PIEFE	16
letin mtr'y oz. Freo mkl	£133.3 £138.70		£155.5 £177.3	5
wicksil ver	E285 305			35
liver troy oz	413.05p	0.50	412,5p	40
3 months	424.95p		424.3p	:.
in Cash		·-40	£5.425	/E
3 mlhs			£6,557.5	IVI
ungston			\$145,12	70
Volfrm 22,04 cif			\$134/140 £314.5	
A months	1293		£325.25	N
5 monthe Producere;	6780			M
ils				65
oconut (Phill.	S1 D10-	-5	61,140	Ja
roundnut				68
inseed Crude.	£405	1-5	£595	68
aim Malayan.	8647.50	- 2.5	\$6.18	25
eeds		: _ :		Fe
opta Philip	56 80 y		£737.50	41
	2309.63	-2.93	235U.S	39
rains arley Futures	290.80	-0.95	€92.10	
6126				
rench NoSAM	£107.75		£107	į
heat			"DE 20	Г
No. 1 Red 9pg. No2HardWint.	1101 O		£95.50 £96,26	
Eng. Millingi	297.DDI			13

Other commodilies.
Cocoa chip.t....£1,550 - 27 £1,472
Fulute Bec... £1,468.5 - 27 £1,357
Coffee F1't Nov£1,838.5 + 15.0 £1,592.5
Cotton A.Index,77,40c - 0.2 77,250
Rebber (kilol....57,50) - 0.5 57,059.
Sugar (Raw)....£102.0 - 1 £92.5
Sugar (Raw)...£102.0 - 1 £92.5 * Nominel. † New crop. ‡ Unquoted. s Aug.-Sept. r Sept. ny Sept.-Oci. x Oct. y Oct.-Nov. z Indicator. § Suyer.

£3 80-£4.60; skinned doglish [large] £7.50, modium £6.50; lemon soles (large) £7.50, modium £7.00; rockfish £3.20; salthe £1.60-£2.20, MEAT/VEGETABLES

IMPORTED—Wheat CWRS No. 1, 13', par cent. unquoted. U.S. Dark Northern Spring No. 2, 14 per cent, Sept. 10'1.75, ex-Guil Aug. 97.75, Oct. 19.75, transhipment East Coast. U.S. Haid Winter, 13', per cant, Sept. 10'1, runshipment East Caset. EEC unquoted. Maize: U.S./Franch Aug. 107.75, Sept. 109.25, transhipment East Cost. S. African Whine unquoted. One of the Cost. S. African Whine unquoted. African Yellow Sept. Oct. 82 50 nominal. Barloy: English Feed Ich Aug. 1985.50 Bit. Dec. unquoted. East Coast. 9 orghum: U.S./Argentine unquoted. Oets: Scendinavien Feed unquoted. Otts: Scendinavien Feed unquoted.

SMITHFIELD | pence per pound)—
Seet: Scotch killed ender 52 0 to 67.0.

Eira hindqueriere 78.0 to 61.0. foroquerters 42.0 to 44.0. Lamb: English
small 58 to 52.0. medium 56 0 to 60.0.

heavy 50.0 to 58 0; Scotch mcdium
56.0 to 60.0. heavy 50.0 to 58 0;
Imported flozen NZ PL 49.0 to 49.0.

PM 48 0 to 49.0. Park: English, under
100 lbs 36.0 to 44.0. (00-120 lbs 36.0 to
43.0, 120-160 lbs; 36.0 to 42.0.

App equid pepair

MEAT COMMISSION—Average Isi-

MEAT COMMISSION—Average Islanck prices at representative metals on August 21. GB—Cattle 80.13p per kg.l.w. | -0.62). UK—Sheep 141.4p per kg.ext.d.c.w. | no chenge). GB—Pigs 62.6p per kg.l.v. (+1.4). Englend and Wales: Cattle numbers up 8.7 per cent, average price 79.80p (-0.37). Sheep up 7.1 per cent, average price 141.5p | no chenge). Pig up 10.4 per cent, average 81.84p | -1.3). Sheep down 40 per cent, average 81.84p | -1.3). Sheep down 40 per cent, average 126.1p (-9.51 Pig up 50.3 per cent, everage 126.1p (-9.51 Pig up 50.3 per cent, everag

AMERICAN MARKETS

AUTO CATE NAME | Continued | Continued

European Markets

ROTTEROAM. Auguet 21.
Wheat—U.S. No. 2 Oark Hard Winter, 13.5 par cent. Sept. \$203. Oct \$275, Nov \$207. Oec. \$210. Jan. \$213 Feb. \$218. Misrch \$217. U.S. Haid Winter, Ordinary unquoted. U.S. No. 2 Red Winter, Sept. \$198. Nov. \$201. U.S. No. 2 Northorn Soung, 14.0 per cent. Aug. \$198. Nov. \$201. U.S. No. 2 Northorn Soung, 14.0 per cent. Aug. \$198. Sept. \$225. May \$304. 25.

Soyamee!—44 per cont. protein U.S. Soyamee!—44 per cont. protein U.S. Soy. Nov. \$203. Dec. \$210. Jan. \$219. Feb. \$221. Merch \$223. Mairce—U.S. No. 3 Cont. Yellow alload \$125. Sept. \$225. Nev.-March \$247. April-Sept. \$255. Nev.-March \$121.50. Aug. \$133. Sept. \$127.50. Oct. \$140. Nov. \$141. Dec. \$144.50. Jan. Mairce—U.S. No. \$141. Dec. \$144.50. Jan. Mairch \$150. April-June \$151. Soyabeens—U.S. 2 Yallow Gullperis \$0. Nov. 1062-70. Oec. 1095-1103. March \$175-70. May \$1200-1209, Aug. \$120-35, Oct. \$250. Salos et cell 26.

INDICES

FINANCIAL TIMES Aug. 20-Aug. 17 M nth ago: Year ago 285.27 '267.30 aa5.61 247.00 (Aaee: July 1, 1952=100)

Aug. 20 Aug. 17 M'nth ago Year ago 1075.5 t071.8: 1090.0 ; 952.8

|Oecember 31, 1931 = 1001

Aug Aug. Month Yoar 20 17 ego ago 9001 . 397.88 401.49 410.18 365.78 Flur e 409.50 411.75 418.52 354.74 |Averago 1924-25-26=1001 REUTERS Aug.21 Aug. 70 M'nth ago Year ego

1567.5 1572.4 1548.7 1442.7

18ase: September 18, 1931 = 1001

DDW JONES

par package a-cept where otherwise stated, imported Produce: Otanges— 9. Almen: Velencias 4.00-4 Tb, Navels/ Protess 8.80-4.30; arazilian: 2.50-2.80; Californian: S.00. Lemons—Trays: 30:49/45 2.80 - Argentine: 88.100/113 7.50; S. African: 8.00; Spatin: Trays: 30:49/45 2.80 - Argentine: 88.100/113 7.50; S. African: 8.00; Jeffa; Trays: 2.30-3.10. Gropefuil—S. African: 27.72.36-5.05. Apples—French: Golden Celicious, new crop. 20 to 72:84's 2.00-2.20. Spanish: Golden Celicious, new crop. 20 to 72:84's 2.00-2.20. Spanish: Golden Celicious, new crop. 20 to 72:84's 2.00-2.20. Spanish: Golden Celicious, new crop. 20 to 72:84's 2.00-2.20. Spanish: Golden Celicious, new crop. 20 to 72:84's 2.00-2.20. Spanish: Golden Celicious, new crop. 20 to 72:84's 2.00-2.20. Spanish: Golden College Coll

Avocados—S. Alrican: 3 60-4 20. Melons—Spanish: Yollow hencydew 10 kg 5/14's 2.20-250 Onions—9 9 2014's 2.20-250 Onions—9 9 2015: 3 50-5 20; Outch. 3.60. Tometoes—Jersey: Per tray 1.00-1.20: Guernsay: 1.20-1.40: Outch. 1.40 Cabbagas—Durch: White, not 4 50 Potaloes—Cypriot: 2 00 Peschas—144ion. 1‡ trays C's 1.60-1.80, 8's 2.40-2.50, A's 2.60-2.80, AA 3 00 English Produce Potatocs—New crap per bag 2.20-2.40. Lettuce—Per 12 round 1.00-1.20; Cep 1.20-1.40. Muchrooms—Per cound 0.60-0.70. Apples—Per new d. 2016-2.50. Abs. 2 0.550-0.06. George Cave 0.08, Ouscovery 0.10-0.14, Millers 0.06. Plunus—Per pound 0.50-0.70. Apples—Per pound 0.50-0.06. Caudiflowers—Trays 8/18's 1.00-1.40. Callons 20:24's 2.20-2.30. Pese—Per pound 0.13-0.14. Stoed Beans—Per pound 0.13-0.14. Stoed Beans—Per pound 0.05. Onions—Per bag 3.60-3.80. Per bag 0.80-1.00. Marrows—Per bag 0.80-1.00. Seebool—Per bag 0.80-1.00. Marrows—Per 18's 0.60. Capsicum—Per pound 0.12-0.15. Fine 2/2 2015 Per pound 0.10-0. Seebool—Per bag 0.80-1.00. Marrows—Per 18's 0.60. Capsicum—Per pound 0.12-0.15. Fine 2/2 2015 Per pound 0.10-0. Seebool—Per bag 2016-2.50. Seedes/furnips—Per pound 0.05-0.10.

Trade returns fail to revive investment incentive and index falls 2.9 to 464.5—Gilts improve slightly

Dealings tions Dealings Day July 30 Aug. 9 Aug. 10 Aug. 20 features. Ang. 13 Aug. 23 Aug. 24 Sep. 3 Aug. 28 Sep. 6 Sep. 7 Sep. 17

"Now time" dealings may take place from 9.30 am two business days

Encouraged by a trade outcome for July more favorrable than previous monthly returns, leading shares initially extended the rallying tendency which began during the after-hours' trade on Monday. The gains were usually limited to a penny or so and often stemmed from dealers marking-up in the hope that investment interest would revive.

However, the recent unsattling predictions about the outlook for the UK manufacturing industry seemed to be much in investors' minds and when demand falled to materialise the better tone hegan to give way. Professional operators also appeared reluctant to operate, being content to swait tomorrow's balf-yearly

statement from 1CL Government Securities, on the other hand, maintained the previous evening's firmer tendency.

Last month's improved trade
performance aroused a small
demand and, with Monday's ultra-long maturity out of the way, stocks at this end of the market improved slope with the shorts but husiness overall was

described as light.

Although there was little weight to the selling of equities, leading issues drifted a few pence easler and the FT 30-sbare index closed 2.9 down at 464.5 for a two-day fall of 9.7. Trading conditions were extremely slow

Account Dealing Dates
Child Investment Trust, which Continuing to lack support, B. Elliott encountered selling slipped 3 to 98p and Fodens gave front of today's annual results.

Option
Option
First Declara- Last Account

First Declara- Last Account

Option

Opti was little in the way of specialist

> Higher opening levels for British Funds failed to draw any worthwhile investment support and most gains were finally reduced. The shorts were a good statement, while Grindlays came example of this and generally on offer at 96p, down 4. closed with marginal movements in either direction; the exceptions were low-conpon stocks which showed falls extending to ... Although many longer-dated stocks registered rises of & the majority tended ; or so easler after the official close of husiness.

Demand for investment currency needed for the purchase of oversess, mainly U.S., securities took the premium higher from a slightly lower initial rate of 30 per cent to a close of 31 per cent, a rise of i on the day. Yesterday's SE conversion factor was 0.3989 (0.8961).

A reasonable Traded options husiness was transacted in Imperial, with the soon-to-expire August series attracting 125 deals. A total of 394 contracts were completed, marginally higher than on Monday.

Stenhouse easier

In contrast to the previous day. when Continental Corporation's successful purchase of a 20 per cent stake 17.5m shares) in Stenhouse Holdings caused hectic dealings, trading conditions in the latter yesterday were much slower and Stenhouse drifted lower on sporadic offerings to finish 3 down on the day at 89p, after 88p. Elsewhere in narrowly mixed Insurances, General Accident hardened 2 to 224p hut Royals eased 3 more to 337p.

	LUIT	DOIA		MUE!	9		-13	
		0	ct.	Ja	m	Api	rii 💮	!
Option	Ex'rc'se price	Closing offer	Vol	Closing ofter	Vol.	Closing offer	Vol.	Equity close
BP Cons. Gold Cons. Gold GEG GEC GEC Grand Met. ICI ICI ICI ICI ICI ICI ICI ICI ICI IC	1500 240 260 390 420 460 158 158 158 158 150 360 100 323 373 400	10 5 21 ₂ 18 7 11 ₂ 9 4 15 4 17 17 13 2	1 49 13 5	26 10 41 27 13 16 26 12 2 86 10 6	80 10 	58 17 33 39 39 39 39		1185p 213p 383p 383p 140p 333p "
		Au	gust	Nove	mber	Feb	шагу	
BOC Inti, Boots Imperial Gp. Imperial Gp. RTZ RTZ RTZ Totals		4 14 14 7 1	75 50 16 	7 8 212 54 88 17 10	15 - - 2 11 28	9 14 51 ₂ 40 29 19	3 3	73p 188p 82p 287p

LONDON TRADED OPTIONS

land, 358p, and NatWest, 328p, all gave up 4, while Barclays closed a couple of pence off at 428p. Elsewhere, Hong Kong and Shanghai lost the turn to 135p, after 131p, following the interim

Activity was at a low ebb in Breweries and most issues stayed at their overnight levels. although Scottish and Newcastle eased a fraction to 66p. Leading Bullding issues drifted

lower in the absence of any worthwhile interest, Blue Circle essing 4 to 268p and Tarmac shedding 3 to 177p. Consideration of the chairman's cautious remarks about current trading lowered Redland 5 to 175p. The majority of secondary issuas, too, gave modest ground, hut Aber-deen Construction improved 2 to 87p, and M. J. Gleeson hardened

a penny to 40p.
Occasional small selling clipped 4 from Fisons at 244p, while ICI, in particularly thin trading, slipped a penny to 337p.
Amoog other Chemicals, secondthoughts about the interim
results left Blagden and Noakes 2 cheaper at 136p, but Alginate, at 405p, recovered the previous day's fall of 5; Merck has stated that its proposed bid for the company will not be affected by the U.S. Justice Department's

anti-trust suit. K. O. Boardman slump

K. O. Boardman International in Stores, falling 3 to 15 p after a 1979 low of 13p, following commant on the poor preliminary results. Wharf Mill, on the other hand, gained 5 to 32p in a thin market and Austin Reed "A" found modest support at 95p, up 3. Dull conditions prevailed in the lesders where Marks and Spencer lost 3 to 113p as did W. H. Smith "A," to 183p.

The Electrical market traded alowly with the leaders con-tinuing their downward drift op lack of support. EMI cheapened 2 more to 94p as did GEC to 394p. Elsewhere, demand in a thin market prompted a rise of 5 to 210p, after 215p, in Louis revived with an improvement of the other band, gave up 6 to 340p and Cray Electronic, 32p, and Snter, 30p, relinquished 2 apiece. Sporedic offerings and the lack of support left the Engineering leaders at slightly lower levels. Tunes drifted off to close 4 cheaper at 322p, while John Anglia A provided an Brown eased 3 more to 416p and isolated firm spot in Televisions, GKN cheapened a few pence to further ground, but the falls were Motors closed narrowly easier Royal Insurance 25p less widespread that on Monday, after a subdued business, ERF Town & City Props. 10p

6 Months

Audited

£3.6m U.S. deal failed to benefit Glynwed, which eased a penny to Dunlep shed a penny to 60p. 100p. Against the trend, Newman A couple of pence firmer Tonks continued to respond to Press mention and gained 2 more back on lack of follow-through to 78p, while London and Mid-support to close with change on

about prospects. absorbed by one buyer and the price held at 49p; associates of Dalgety, 4 cheaper at 293p, bought a forther 7m shares in Spillers on Monday, Other Foods usually eased in thin trading with Unigate and Linfood shed ding a couple of pence to 94p and 163p respectively. The dis-appointing annual results left Meat Trade Suppliers 4 down at 84p, but speculative interest was 8 to 145p. sbown in Bernard Matthews

Wedgwood disappoint

News of, the first-quarter good which fell away to 78p halance at 80p. Elsewhere in an uninspired miscellaneous industrial sector, Myson eased a penny to 88p in reaction to the interim profits standstill having carlier risen to 91p, while Dundonian at 47p, lost 2 of the previous day's Press-inspired gaio of 6. Hoover 'A' cheapened 5 to 130p and Photo-Me gave up 3 to 335p. Restmor firmed 3 to 84p on the satisfactory results and Dufay Bitumastic hardened an Dinay Situations to hardened a penny to 38p despite the reduced first-half profits. Still reflecting hid hopes, United Carriers edged up 2 more to 144p and Dunbee Combex hardened a penny to 63p despite Press criticism of the proposal treation funds. raise funds through flotation of its DIY and industrial interests by way of a rights issue. Lawtex continued firmly at 77p. up 3. while Hensher Newmark and Farnell Electronic attracted renewed speculative support and finished 2 to the ICI good at 56p. Rockware added 3 to 97p and Royal Worcester 4 to 172p, The leaders plotted an irregular course in thin trading. Unilever hardened 2 to 504p and Glaxo edged forward a penny to 435p but Boots eased that much

to 188p. Anglia neapened a few pence to adding 3 to 78p mainly on Secondary issues lost dividend potential.

Bullough, 4 lower at 216p. Pegler- end at 9 p. Components were Hattersley fell a similar amount barely-tested and early small to 152p, while 600 Group, 3 gains were reversed as hopes of cheaper at 80p, met with occa- a follow-through to the previous slonal offerings. News of the evening's revived interest faded. £3.6m U.S. deal failed to benefit Dowty shed 2 to 314p, and A couple of pence firmer at

first, leading Properties drifted back on lack of follow-through land firmed a panny to 111p balance. Elsewhere, considera-following the chairman's en-couraging statement at the AGM revaluation prompted a further gain of 5 to 275p in Chesterfield, Further selling of Spillers but Fairview Estates, 220p, and shares was thought to be Clarke Nickells, 114p, both shed that much as speculative interest waned. Occasional offerings left Trafford Park Estates 3 cheaper at 144p and Berkeley Hambro 5 off at 201p, while annual trading statements failed to make an impression on either Apex or Nolton, which held their respective overnight levels of 115p and 52p. Laing 'A' proved vunerable to selling and dipped

Oils quiet

which added 5 to 292p, after Leading Oils made early modest progress, but drifted back as interest faded. British Petroleum settled 15 lower at 1,165p, while Shell ended 4 cheaper at 322p, after 328p. Elsewhere, Oil Exploration gave np 4 to 348p and Tricentrol slipped 2 to 222p. Australian advices prompted a gain of 3 to 62p in Woodside Petroleum. In Overseas Traders, S. Hoffnung added a couple of pence to 59p ahead of today's full-year

> Ocean Transport improved to better - than - expected interim figures, hut the depressing nature of the accompanying statement prompted selling at the higher levels and the sbares closed only a net 2 np at 94p. Elsewhere in quiet Shippings, Common eased 3 to 197p. In Financials, Challenge Corporation slipped 3 to 102p in budget.

Shell Transport...

NatWest Bank ...

Courtaulds

Racal Electronics

EMI Imperial Group...

aimed at acquiring a 20.1 per cent holding in the company lifted Rothschild Investment 11 to 260p, after 263p. The offer also drew attantion to London Sumatra, in which RIT have a near-11 per cent stake, and the combination of bid speculation and far-eastern buying brought a sharp rise of 22 in LS to 305p. Other companies in the inter-Other companies in the inter-locked Harrison group rose in sympathy, Castlefield, 315p, Sogomana, 320p and Darana-kanda, 130p all gaining around

Golds improve

A 34 rise in the bullion price to \$302,625 an ounce in front of last night's U.S. Treasury gold auction prompted modest buying of South African Golds. The Gold Mines index added 1.2 to 170.5 and the ex-premium index 1.6 to 153.3.

London, Johannesburg and Continental interest in the morning and early afternoon was followed by American buying but this tended to ease off towards the close and in the after-bours trade.

Heavyweights registered gains of up to 1 as in Hartebeest, £151; Vaal Reefs, £161 and Free State Gednid, £163, while the medium and lower priced stocks showed East Driefontein 19 up at 651p nd Loraine 8 higher at 23p In South African Financials buying and closed 3 firmer at 375p in front of the half-year results. Union Corporation were also in demand with a 4 gain at in the weke of the UK equity market Selection Trust dipped 8 to 516p, Rio Tinto-Zinc 4 to 287p and Gold Fields 3 to 213p.

Australians held quietly steady with dealers awaiting the domestic reaction to the Federal

C'	TIVE	STO	CKS		-7-
min		Closing	Change	1979	1979
OD	marks	price (p)	on day	high	· Low-
E1	12	337	- 1	415	314
5p	10	322	- 4	402	278
25p	9	287	- 4	362	226
25p	8.	384	- 2	456	311
25p	6	278	- 2	362	255
25p E1	6	1,165	- 2 -15	1,295	882.
25p	6	113	— 3	134	83:
55p	6	328	- 4	406	278
·	_	100	-	000	4 800

FINANCIAL TIMES STOCK INDICES 73.64 74.08 74.08 73.69 70.68 74.71 74.66 74.59 74.92 74.72 74.45 72.53 Fixed Interest ... 474.21 475.1 693.2 484.5 467.4 474.2 479.7 netustrial _ 166.3 168.9 188.4 170.5 169.5 172.7 167.1 163.3 161.7 168.7 147.1 145,8 122.9 147.0 Gold Mines(Ex-\$ pm) 6.65 5.13 5.87 5.79 .5.84 Ord. Div. Yield 7.00 _5<u>.98</u> 17.51 17.59 17.17 16.98 17.25 17.23 15.51 Earnings, Yld. % (Tulf) 7.29 7 30 - 8.68 7.19 7.24 7.33 -7.49 P/E Ratio (net) ("). Total bargains 14,770 16,168 15,012 16,457 14,969 15,781 82,84 59.10 83.81 65.36 59.15 106.87 Equity turnover £m 88,84 59.10 85.01 05.02 10,761 20,886 Equity bargains total 10 am 487.7. 1) am 488.3. Noon 485.1. 1 pm 465.1. 2 pm 485.0. 3 pm 464.9. Latest Index 01-246 8028. Latest Index 01-246 8028. Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1928. 1/7/35. Gold Mines 12/9/55. Ex-S. president Index stars SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY Since Compilat's High | Low 187.4 49.18 150:4 (28/11/47) 60.63 558.6 49.4 (4/6/79) (26/6/40) **CE8.6**

OPTIONS

537.1 54.3 (6/4/74) (25/8/78)

43.5

442.5

DEALING DATES Aug. 20 Aug. 31 Nov. 15 Nov. 26 Sep. 17 Sep. 28 Dec. 20 Jan. 7 For rate indications see end of Share Information Service

129,9 (17/4)

Barabers, Warrants Deal- Declara- Settle- Engineering, Londo, Hestair, ings tion ment Keyser Ullmain, Walker and Arrow, Pacific Copper, Beecham and Dubilier. Purs were arranged in Marshall Caver John Brown and New Throgmorton Capital, while doubles were traded in Premier Oil and Money was given for the call were traced in Premier in Burmah, Premier Gil, Avon Culter Guard Relege.

CONTRACTS

MARCONI COMMUNICATIONS SYSTEMS (a GEC-Marconi company), has an order from the Ministry of Defence for the supply of 26 radio communication for 1979 as "encouraging" as a transmitters from the MFT whole: range, valued at around £500,000;

ARREY ELECTRONICS -78 Stone-Platt company) is supplying wheelslide/slip equipment worth £316,000 to British Ball Mary WHITEHOUSE The system prevents wheels westerday—attacked the recent slipping on the rails when ac yesterday—attacked the recent celerating, or sliding during BBG occult series, the Graega Factor, for its dramatisation of

pressive results, - United - En-

also in demand with a 4 gain at 386p; the half-year results are armies have ordered mobile 10 ringsit.

London Financials lost ground kVA diesel-driven generator systems from the wake of the UK equity tems worth over £500,000 from heavy equipment and commer market. Selection Trust dipped 8 to 516p, Rio Tinto-Zinc 4 to from the system of the UK equity tems worth over £500,000 from heavy equipment and commer market. Selection Trust dipped 8 to 516p, Rio Tinto-Zinc 4 to from the system of the UK equity tems worth over £500,000 from heavy equipment and commer market. Selection Trust dipped 8 to 516p, Rio Tinto-Zinc 4 to from the system of the UK equity tems worth over £500,000 from heavy equipment although profit. ability of the engineering Directors see the prospects

BBC occult. series attacked

violence. Mrs. Whitebonse. AFTER several years of unim- secretary of the National Viewers pressive results. United En and Listeners Association, gineers Berhad, has reversed the claimed that people who watched trend by reporting a sharp the series might try to copy the improvement in interim profits, actions of the characters whose rising from 172,000 to 1 m minds were shown being convingent (\$880,000). Turnsver, trolled

TIGER OATS AND NATIONAL MILLING COMPANY, LIMITED

(Incorporated in the Republic of South Africa) INTERIM REPORT FOR THE SIX MONTHS ENDED 30TH JUNE, 1979, AND DIVIDEND ANNOUNCEMENT

6 Months

Group Turnover	ended 30.6.79 R'000 418 000	ended 30.6.78 R'000 353 000	Year ended 31.12.78 B'000 770 372
Croup Lumbrer minimum	210 000	202 000	110 313
Unaudited group trading profit before			
taxation	29 480	28 298	52 531
Taxation	10 772	10 831	r 18 451
Group profit after taxation	18 708	17 467	34 080
profits of subsidiaries	3 059	3 174	5 687
	15 649	14 293	28 393
Preference dividends	1 654	1 616	3 271
Total group earnings attributable to ordinary sharebolders:	13 995	12 877	25 122
Number of ordinary shares in issue	11 162 697	11 134 105	11 159 133
Earnings—cents per share	125	114	225

The above figures do not ambrace the operations of associated companies except to the above lightes do not simprace the operations of associated companies except to the extent of dividends received during the six months ended 30th June, 1979, and included in total group earnings. If the undistributed profits of the associated companies in respect of their latest trading periods, covering six months, and in which at least 30% of the equity share capital is held, are taken into account, the above group earnings in respect of the period under review would amount to 149 cents per ordinary share (six months ended 30th June, 1978: 130 cents).

The group turnover of 418 000 000 excludes sales of associated companies whose turnovers totalled spproximately 461 000 000.

On the 27th July 1979, the company raised a long-term loan of R10 million by private placing at par of 10 million 11.25% unsecured dehentures 1992/1996 of R1 each, for the purpose of refinancing portion of the company's short-term deht and revolving certain long-term horrowings, which are now falling due for repayment. Cspital commitments at 30th June, 1979, including the cost of the acquisition referred to below, smounted to approximately 20 000 000. These commitments will be financed by retained earnings and short and medium term borrowings.

With effect from the 1st July, 1979, the company has acquired the entire issued share capital of Bremer Meulens (Pty) Limited, a group operating wheat and maize mills in Hennenman in the Orange Free State and numerous bakeries throughout

Trading conditions remain satisfactory and, in the absence of unforeseen circumstances, it is anticipated that the present rate of growth will be maintained for the six months ending 31st December, 1979.

On hehalf of the board R. L. Frankel | Directors

D. O. Beckingham (DECLARATION OF INTERIM DIVIDEND NO. 69-ORDINARY SHARES

NOTICE IS HEREBY GIVEN that an interim dividend (No. 69) of 28 (twenty-eight) cents per share has been declared payable to shareholders registered in the books of the company at the close of husiness on the 21st day of September, 1979.

The dividend is declared in the currency of the Republic of South Africa, and warrants in payment thereof will be posted to shareholders, by the company's transfer secretaries in South Africa and in the United Kingdom, on or ahout the 1st November,

Registered shareholders paid from the United Kingdom will receive the United

Kingdom currency equivalent on 23rd October, 1979, of the rand currency value of their dividends (less appropriate taxes). The transfer books and registers of members will he closed from the 22nd September, to the 5th October, 1979, both days inclusive.

The effective rate of non-resident shareholders' tax is 15%.

By order of the board, H. YUDELOWITZ, Secretary.

Registered Office: 15th Floor, Weshank House, 222 Smit Street. Jobannesburg 2001. London Office: 40 Holborn Viaduct, EC1P 1AJ.

21st August, 1979.

Transfer Secretaries: Consolidated Share Registrars, Limited. "Lihertas," 62 Marsball Street, Johanneshurg 2001. (P.O. Box 61051, Marshalltown 2107, TVL.) and

Charter Consolidated Limited. P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

NEW HIGHS AND LOWS FOR 1979 STORES (11 Boardman (K. O.) Intl. ELECTRICALS (1)

Boots

NEW HIGHS (14)

Elect. 41pc '74-79 Fndg, 61pc '85-87 AMERICANS (1) Gulf Oil Canada
BANKS (11
Manson Finance
CHEMICALS (11
Brent Chemicals
STORES (1)

Wharf Mill ENGINEERING (†)
Bevan (0, F.)
British Cine. PROPERTY 11,
PROPERTY 11, Chesterfield PROPERTY (1) Chestorfield TEXTILES (1)
Sekers Internati.
TRUSTS (1)

Rothschild Inv. TEAS (1)
Lawrie Plantations NEW LOWS (17) Guinness Peat CHEMICALS 111 BANKS (1)

Cray Electronics
ENGINEERING (7)
Alcat Aluminium Hopkinsons Hopkinsons
Shakespeare (J.)
Triplex Foundries Hoover A INOLISTRIALS (21 Black & Edgington
MOTORS (2) PAPER (1) RISES AND FALLS

YESTERDAY

	Funds Dom. &	53	8	26	ı
Forei	gn Bonds	7 147	333 333	5S 929	
Olla . Plantat	ial & Prop	86 4 10	100 14 1	321 21 17 70 70	
Mines Others		10 36 32	40 50	_78	ŀ
Totals		375	548	1,510	
					1 3

RECENT ISSUES **EQUITIES**

Issue of Price of Price of Price	Latost Ronuno Dato	1979 ligh Low	Stock	Closing Price	+or	DIV. P.	Coverac	Gross	Ratio Control
** F.P. ** F.P. 8012 F.P. 160 F.P. ** F.P. 160 F.P.	87/7·10 3/9·19 10/8 3	181 ₂ 83 131 ₂ 951 ₂ 10 185 17 86 17 30	Arrow Chemicals	.35		52.0 72.6 55.2 10.72 bd1.0 58.0	1.1 8.5 2.3 1.6	4.4 7.6 6.1 4.2	99.6 7.1 7.a 82.0

FIXED INTEREST STOCKS

Isaud to	Am unt Paid up Latest Ronung Data	1979 High Low	Stock	Oloeing Prioa &	+or
100 9512 9512 87 100p 888 488	£10 29:11 F.P F.P F.P. 24:8 - 7:8 F.P. 24:8	1030 101p 1014 92 124 834 734 75 801 8912 994 973 102p 100p 1014 16015	Do. 1878% 2nd Mort, Deb. 80-85, Scot. Agricultural Sec. 15% 0eb. 87-88 Stonehill 1014% Cum. Pri	86 10Sp 83 1134 7Sl ₂ 90l ₂ 98l ₂ 101p 101 1Sl ₄	_ l2

"RIGHTS" OFFERS

Price	E P	Oate			Stock	Bez	
p‡	An	0,,-	High	Low		20	
14	NII	23/8; 21/9	5pm	3pm	Abwood Machine Tools	S 4pm	+ 14
25	NII		46pm		Bank & Commercial		
110	NII	4/9:19/10			Bank Leumi		
A\$2	Nil	- : -	60pm		Bank of New South Wales		+8
30	F.P.	3/8 24/8	41	38	Control Securities	38	-1
21	Nil	- : -	4pm	4pm	Oares Estates	.4pm	
50	F.P.	3/8 7/9	a2	77	Goldberg (Al.,,,	81	,
50 50 47	F.P.	6/ a 31/8	181	100	Hanson Trust	.119	+1
47	f.P.	30/7: 23/8	68	4712	Hargreaves	52 -	
115	F.P.			124	Hay's Wharf	130	— 1
- 88 i	F.P.	27:7: 24/8	101	91	Highland Dist.,	92	I
155	F.P.		208	1821e	Holt Lloyd in한	206	*****
10	F.P.	5/7. 7/9		107	Intl. Timber	116	_1
30	F.P.		41		Lonnons		
110	Nil	_ ' _	12nm		Letrasot	12om	
6	Nil	29:8: 12/9	5pm	ວັກກາ	London Inv. Trust	41 ₉ DIT	
3cts	NII	13/8 17/8			Ovenstone		
167	F.P.	20/7 24/8	75	50	ЦВМ	74	
10	Nil	5/9 17/10	a		Yorkgreen Invs		
40 1	MI :	9/9,17/10	2pm	*pin;	TOTAGTOGITTIYS	2-3 htts	HIN

FT-ACTUARIES SHARE-INDICES

These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	T	ues.,	Aug. 2	1,-19	79	Mon., Ang.	Fit.	Travs., Aug., 16	Wed, Apg. 15	Year ago (approx.)
	& SUB-SECTIONS			Est.	Gross	BL	-15-7			-	
Fire	res in parentheses show number of	Index	1	Earnings		P/E		lintex	index	The same	
rigi	Stocks per section		Day's		Yield %	Ratio.	, jacex			intex-	IMPEX
	Stucies per section	No.	Change %	(Max.)	(ACT- at 30%)	(Net)	No.	_ // .	No.	No.	No.
_							10000				
1	CAPITAL GOODS (172)		-0.6	17.82	5.88	7.21				246.76	248.95
2	Building Materials (27)	226.39	-0.7	18.39	5.90	7.10	227.88	232.65	232.%	228.14	225.68
4	Contracting, Construction (28)	368.67 611.16	-0.3 0.5	24.77	5.87 3.80	5.04 10.03	369.83	378.90		371.91	413.64 535.08
	Electricals (15)	OLL TO						623.83 362.74	626.27	623.15	
.5 6	Mechanical Engineering (74)	353.39	-0.6	20.49	6.84	6.50	354.58 174.64	176.96	369.61 178.27	36.95	363.73
8	Metals and Wetal Forming(16)	173.59	-0.5 -0.7	19.27	6.72 9.30	6.40	162.88	16411	165.43	176.72 164.23	196.68
	CONSUMER GOODS	101.70	-0.7	73.24	9.30	4.0	105.00		100,45	1 10123	181.64
11	(DURABLE) (52)	233.54	-0.2	15.74			234.08	235.49	238.03		201.00
12	Lt. Electronics, Radio, TV (16)		-0.2	12.24	5.00	7.97 10.56		532.00		235.41	22633
13	Household Goods (13)	330.03 146.17	-19		3.83	6.16	330.22	151.34	334.53	331.46	279.14
14	Motors and Distributors (23)			19.92 23.73	7.47	5.12	149.01 113.01	115.44	151.77	150.34	186.42
17	CONSUMER GOODS	112.71	-0.3	25.75	7.43	3.12		112.44	115.97	114.11	135.65
21		TO 04	-0.5	16.52		7.55	238.16		244.15		
	(HON-BURABLE) (171)	230.30			5.99			242.08		241-51	225.49
22 23	Brewerles (14)	283.67	-0.1	15.99	5.39	7.46	284.02	287.90	291.74	289.95	238.10
24	Whites and Spirits (6)	311.46	-0.5 -0.5	17.64	5.77	7.00	313.04	315.90	322.64	321.99	288.43
25	Food Manufacturing (19)	297.82		16.63	6.83	7.89	299.22	306.72	313.92	312.78	275.26
26	Food Detriller (35)	205.32	+0.1	19.22	6.47	6.48	205.18	207.91	208.99	206.49	222.60
32	Food Retailing (15) Newspapers, Publishing (12)	311.58	0.6	11.87	4.10	10.05	313.50	317.44	320.00	316.65	233.52
33	Preferring and Consults	910.07		22.70	6.98	6.18	416.52	419.73	416.33	424.41	409.38
33 34	Packaging and Paper (15)	127.71	+01	23.02	8.73	5.63	127.59	129.28	129.58	127.63	148.33
35	Stores (41)	246.04	-1.0	11.90	4.24	11.01	248.45	253.42	254.86	251.15	236.22
6	Tobaccos (3)	156.07 238.92	+0.4	23.41 24.02	9.88	5.41	155.52	17.61	157.39	154.66	184.93
7	Toys and Games (6)	78.59		21.99		4.73	241.38	75.52	247.49	244.99	263.63
ű	OTHER GROUPS (99)	201.34	-0.4 -0.2	15.82	8.57 6.25	5.78	78.85	79.25	79.25	78.76	121.32
2	Chemicals (18)	277.36	-0.6	18.31	6.97	7.78	201.76	204.14	205.65	202.69	217.08
13	Pharmaceutical Products (7)	224.70	-0.0	12.45	4.88	9.79	278.70 224.65	281.74 226.27	283.81	250.31	307.49
14	Office Equipment (6)	116.44	-0.2	16.98	7.21	7.39	114.79	119.22	129.39	224.47 119.09	283.95 140.42
5	Shipping (10)	448.52	+0.6	10:48	6.69	12.78	445.89	449.52	453.07		421.26
6	Miscellaneous (58)	241.97	-0.2	16.09	6.05	8.01	242.36	245.68	246.44	447.61 243.29	232.59
9			:-04	16.62	5.95	7.54	237.70	241.23	243.00		
á		620.83	-12	12.80	6.84	8.31	628.55	630.24	639.56	240.22	236.81
9		267.98	-0.6	15.98	6.10	7.66	263.58			-ULB4	520.64
"								272.55	27530	272.79	268.64
52 (LINAMEINT PROPERTY.	189.54	-0,4		5.58		190.22	. 293.00	19442	191.62	179.29
3	Banks(6)	217.10	-0.9	38.08	5.90	3.35	219.16	223.77	226.78	222.25	197.57
3	Discount Houses (10)	263.98	+03	7076	6.95		263.09	264.96	264.96	263.39	213.78
3	Hire Purchase (5)	168.81	+0.3	19.65	5.14	6.52	169.00	172,44	169.63	167.71	169.79
6	Incurance (Converte) (9)	151.96 123.75	-02	· —	6.69		151.51 123.75	154.82	155.06	150.83	155.27
7		269.37	-02	18.59	7.59			126.02	127.16	125.46	138.67
8	Merchant Banks (14)	99.00	-0.4	10.33	6.81	7.70	269.83	269.54	268.49	267.61	363.77
9	Property(43)		-0.3	3.31	5.56	40.70	.99.37	99.55	99.79	99.40	86.23
61	Misrellaneous (10)	367.64 118.38	-0.1	15.72	2.48 7.48	44.19 8.15	-368.77 118.46	372.90	3/4.71	372.54	253.87
Ħ	Investment Tracter 7201	212.20	+8.2		5.34		21297	119.04	113.80	117.61	115.87
āΙ	Investment Trusts(110)	222.00		75.00				215.22	25E	212.74	240.22
î١	Overses Trader (20)	TCT	-14 (16.46	6.24	7.45	122.73	123.55	125.44	324.82	110.33
9	Overseas Traders (20)	227.52	-0.8	15.51	7.51	7.88	342.09	345.28	343.77	343.03	333.93
		THE SE	-0.5		6.00		247-11	200 27	APA 40	20 A S S S S S S S S S S S S S S S S S S	45.677

_	FIXED INT	EREST F	RICE I	(DICES			FIXED THTEREST TOSS, Mon. Year YELLES Aug. Aug. 20 (Approx.)				
E	British Government	Tues., Aug. 21	Day's change	pel adi, soday	zd adl. 1979 to date	1 2 3	Low 6 year 9.86 9.87 8.71 Coupons 15 years 10.39 10.42 10.90 25 years 10.92 18.99 11.61				
1 2	Under 5 years	105.20 118.71	+0.61	-	6.45 7.33	4 5 6	Medium 5 years 11.11 11.23 11.50 Coopers 15 years 21.91 11.96 12.99 25 years 0.90 0.90 12.11				
3 4	Over 15 years	125.53 138.76	+0.38		9.00 7.24	7 8 9	High 5 years 12.71 12.23 11.52 Coupans 15 years 12.40 12.43 12.57 25 years 12.29 12.33 12.78				
5	All stocks	115.75	+0.25	-	757	10	Irredocrables 10.70 10.69 11.60				
Tues, Aug. 21 Mon. Fri. Thore. Wed. Tues. Mon. Fri. Year. Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug											
13	20-yr. Red. Deh	& Loan	s (15)	58.54 1	12,68 5	8,83	58.48 58.49 58.42 58.41 58.41 86.36 57.82				
16	Investment Trus	st Prefs	. (15)	50,89	13.18 5	0,89	50,89 50,89 61,11 61,11 50,69 50,69 51,52				

17 Coml. and Indl. Prefs. (20) 71,14 12,59 71,14 71,29

A STATE OF THE PARTY OF THE PAR

RES STOCK

OPTIONS

Alexander Fund 37, rue Nore-Dame Licrembourg. Alexander Fund ... USS2 48] . Net 2014 Nurse August 10.

30 Bath St., St. Helter, Jersey.	0534 73114		
Sterting Denominated Fds.	68	41 9a	4 30
Far East & Int. Fo.	725	24.6	1.00
Lersee Energy 13.	71	1915	1.50
Lersee Energy 13.	71	1915	1.50
Lersee Energy 13.	71	1915	1.50
Lersee Energy 13.	71	1915	1.50
Lersee Energy 13.	72	2.03	1.00
Lessee Energy 13.	75	0.99	12.10
Lessee Energy 13.	75	0.99	12.10
Lessee Bath St.	75	0.99	12.10
Lessee Bath St.	75	0.99	1.00
Lessee Bath St.	75	0.99	1.00
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Lessee Bath St.	75	0.99	1.00
Lessee Bath			

Capital International S.A.

051-227 4422 OWS Deutsche Ees. F. Wertpapiersp Oek, Inv. August 14 JUSSE41 2.534

877 - 0.3 7.26 877 - 0.3 7.26 9677 - 0.4 7.26 9677 - 0.4 7.26 10.87 - 0.7 10.87 10.8 TSB Unit Trusts (y)
21, Chantry Way, Andover, Hartz.

(a) TSB Control Way, Andover, Hartz.

(b) TSB Control Way, Andover, Hartz.

(c) TSB Control Way, Andover, Hartz.

(d) TSB Control Way, Andover, Hartz.

(e) TSB Incontrol Way, Andover, Hartz.

(e) TSB Scottsn.

(e) 2 70.0 - 0.2 7.92

(f) TSB Scottsn.

(h) 2 70.0 - 0.2 7.92

(h) Do. 4.5247

(h) Do. 4.5247 Bishopsgate Peogressive—Ldn. Agents 9, 8ishopsgate, EC2N 540 01-588 6280 8HAUT Inc. Aug. 9 . 1252 94 3.89 384 ASF Aug. 9 1262 110.09 | Nippon Fund Aug 15 | 1/25/17 | 17 | 27/20 | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... | 1.... |

Brown Shipley Tsl. Co. (Jersey) Ltd. P.O. Bo: 563, St. Helier, Jersey. 053474777 Stlg. Bd. Fd. (11) 10.551+0.04 11.89

Clive Investments (Jersey) Ltd. P 0. Box 320, St. Helier Jersey 0534 27311 Clive Gilt Fd. (C.1.1 170.45 10.50ai 11.43 Clive Gilt Fd. Ldy) 170.45 10.46cd 11.47

Deutscher tavestment-Trust Pextach 2685 Biebergasse 6-10 6000 Frankfurt Concentra DME-0 19801-010 — Int. Reutenlonds DMG-0 66-401-0.10 — Breyfus Intercontinental Inv. Fd. P.O. 801 N3712, Nassau, Bahamas, HAV August 14[3]31761 20.86[......] The English Association

Keyser Ullmann Ltd. 25 Milk Street, EC2V SJE 150 01-606 7070 Fancies F1 573 1 50 2.40 Central Asset: [2139 2 14978 208] Guerrace Inc. | 673 | 473 | 478 |
69. Accum | 58.55 | 38.1 | -3.6 | 478 |
68. Far East Fd. | 55.51 | 38.6 | -1.6 |
68. Gir Fund. | 10.95 | 10.000 | 11.86 |
68. Gir Fund. | 10.5 | 10.000 | 11.86 |
68. Gir Fund. | 10.5 | 10.000 | 11.86 |
68. Gir Fund. | 10.5 | 10.000 | 10.000 |
68. Gir Fund. | 1

Samuel Montagu Ldn. Agents
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Applie F4. Aug. 15. ... EC2
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> Negit S.A. 103 Boulerard Royal, Luvembourg NAV August -1 ______ 5USL7 63 [-0.09]

Phoenix International PO Box 77, St. Peter Port, Guern.

Quest Fund Mingmit. (Jersey) Ltd.
P0 8aa 194, St. Mehre. Jersey. 0534 27442.
Quest Stig-Fad int. 1857 99 864 1207
Quest Int. Sect. 1879 99 1,003m 299
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Prices on August 15, Next cealing August 29 Richmond Life Ass. Ltd. 48, Ashat Sarret, Occayas, 1,0,44. 158,14-0.2 10,0 and 5d. 11,54,4 158,14-0.2 10,0 and 5d. 11,54,4 158,14-0.9 13,38 Michaya Deposit 2d. 100 52 101,55 11,375 Carrillor C.G.T. 8d. 160,2 101,55 11. 0624 23914

Save & Prosper International

Pealing 10 P.O Box 73, St. Helier, Jersey

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Pisham Sers. Uss. | 48 7 | 52 6| 4.70
Da. Accum. | 65.2 | 69.7| | 4.70 Mutual Unit Trust Managers (all ol 15 Coothall Arc., EC2R 78U, 01-00a 4803 Mutual Sec. Plus. 152 3 56 01 - 01 7 56 Mutual 8 Dr Chip. 145 5 50 July 1 5 80 Mutual High Yid. 156.7 01 J 1 9 24 | Bernstein | 1373 | 1374 | 1375 | 1376 | 1377 | 1376 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 1377 | 13 National Provident Inu. Minges. Ltd. 9
48 Gracecturch St., EC3P DHH. 01-623 4200
N.P.I. Ghi Unit 27 153 2 56 7 17 4 90
Accum. Unity: 67 7 71 4 0
MP10 255. Trock. 1251. 1271. 2 60
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"Procs on Aug 15. Net dealing Aug. 29 G.T. Far East & Gen. (44.2 47.5) +0.3] 3.40
G. & A. Trusk (a) (g) f0277) 227300
G. & A. Trusk (a) (g) f0277) 227300
G. & A. 135.7 38 11 -0.1] 5.07
Sartmore Fund Managers (a) (g) 25.4 Mary Ave. ECSA 88P 01-6.23 6114
Desiring only: 01-6.23 5766/5800
Armerican 75. 26.4 59.22 -0.3 1.20
Commodity Share 29 5 37 -0.3 1.20
Extraction 15. 24.1 59 -0.1 9.35
For East Trust 30.7 43.1 -0.1 9.35
High Targener 15. 56.7 43.1 -0.1 9.35
Inches Fund. 76.1 15.2 -0.4 4.24
Inst. September 1. 950 1004 -0.4 16.0
Inst. Agent 18. 56.1 1004 -0.4 16.0
Inst. 15.1 Acc. 13.3 33.7 +0.3 6.00
Inst. 15.1 Acc. 13.3 33.7 +0.3 6.00
Gibbs | Antonny | birt Tet. Mars. 124. | a) | National Westminster | (a) | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 | ente Fands igh Yveld Fd.... 77.649 -031 8.02 7559 -031 7.55 43.549 -031 7.65 | Section | Sect 27.3 — 294 38.3 — 229 61.7 +0.3 204 50.77 - 0.27 3 94 62.77 - 0.39 3.99 121.01 - 0.11 5.43 47.49 - 0.27 5.26 60.71 - 0.22 4.78 ||Teampt Famise| | FEAS Evernot | 104.4 | 46.2 -0.4 | 3.04 | | mailer Co. Evernot | 178 | 77.9 -0.4 | 4.74 | | S.A. Evernot | 101.8 | 105.9 +0.4 | 2.08 |

treinway Unit Tst. Mass. Ltd. 4 (a) Ic) 17. High Holbors, WCLV 7NL 01-831 6233 uraway Fund 99.2 96.0] ... 6.43 Prices at Aug. 16. Next sub. day Aug. 23 | Prices at Aug. 16. Next sub. Gay Aug. 23 | Cap. Growth Sec. 65.2 | Cap. Growth Sec. 65.2 | Cap. Growth Sec. 65.2 | Cap. Growth Acc. 65.2 | Cap. 65.2 | Cap. Growth Acc. 65.2 | Cap. 65.2 | Cap. Growth Acc. 65.2 | Cap. 65.2 69 64 -0.1 8.05 623 -0.1 8.95 524 +0.1 1214 31 21 +0.2 223 37 24 +0.2 203 器7 -01 34 43.4 +0.7 189 45.9 +0.9 251 718.6 -0.1 385 411.4 +0.3 225 50.3 +0.6 126

N. Art. 180 185 114 103 226 Cabert Art. Sm. 55.4 59.3 +0.6 126 Exempt Funds 1.0 129 128.0 128.0 129 128.0 128.0 129.0 Smaller Cos. 1 128.6 132.1 -0.5 5.30 Bishepsgeite Progressive Mgmt. Co. 9
9 Bishepsgeite, EC2.
8 Gate Pr. "Aug. 21/27/2 242/11 + 59 4.69
8 Gate Int. Aug. 14 1990 211591 3.67
(Action) "Aug. 14 1990 211591 3.67
(Nest sub. day "August 29. "September 4. *Bridge Fund Managers (a)(c)
Regis Her, King William St., EC4. 01 01-623,4951 Investment Intelligence Ltd. (a)(g)
15, Christopher Street, E.C.2.
Intel Inv. Fund 2012
Intel Pacific Fund 56.7
61.01 -0.4 1.50 Key Fund Managers Ltd. (a)191.
25, Mink St., EC2V 8LE.
Key Energy In Fd. ... | 95.7
Key Enguty & Gen. ... | 26.3
Key Enguty & Gen. ... | 26.3
Key Income Fund ... | 76.4
Key Small Co's Fd ... | 123.4
131.3 +0.3 1.2 LB
132.3 +0.3 1.2 LB Britannia Trust Management (a)(g) 3. London Wall Buildings, London Wall, London EC2M.SQL 01-638 0478/0479

Abbey Life Assurance Co. Ltd.
1-35i. Pool's Churchyard, EC4. 01-248 9111
Equity Fund 38 0 40 11 -0.11 —
Equity Acc. 33.9 35.77 —
Property Fd. 176.3 185.11 +0.2 — -centd.

172 5 +0.11 12.74
116 4 +0.11 12.74
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106 7 +0.11 13.13
114.5 -0.11 10.02 Property Ac. 176 3
Property Ac. 188 1
Selective Fund 102 4
Convertible Fund 41 1
WMoney, Fund 41 1
WMoney, Fund 152 0
WMan Fd Ser, 4 150 2
WGauthy Fd, Ser, 4 150 2
WGauthy Fd, Ser, 4 150 2
WMoney Fd, Ser, 4 150 2
Person Forgerty 2 (A.)
Person Edwiry Fd, 18 2
Person Edwiry Fd, 19 3
Person Edwiry Fd, 19 4
Proc, at August 21 Vausation Crusader Insurance Co. Ltd. Vincula House, Tower Pl. EC3. Grib. Prop. Aug. 6. ...[83.0 94.9] . . .] — Equity & Law Life Ass. Soc. LtdV Equity & Law Life Ass. Soc. Ltd9

Amerisan Road, High Wicombe. 0494 33377

Equity Fi. 1283 135 (8 old 13 ol Alhany Life Assurance Co. Ltd.
31, Old Burlington St., W.1.

VEguity Fd. Acc. 223.5

VFlixed int Acc. 171.0

VFlixed MoneyF4 Ac. 172.7

VIII. Man Fd. Acm. 113.4

VFlixed MoneyF4 Acc. 172.7

VFlixed AMEV Life Assurance Ltd. AMEV/Framilipgion American Income

| Deposit | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 10 General Portfolio Life Ios. C. Ltd.9
60 Banbolome Ct., Wallham Cross, WX31971
Portfolio Fc, Acc. 1593
Portfolio Manage 4 43 557
Priore, Fxd. Inf. 33.5
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London Indemnity & Cnl, Ins. Co. Ltd 18-20. The Forbury, Reading 583511.

London Life Linked Assur. Ltd.
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AMERICANS

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Financial Times Wednesday August 22 1979

1979 Lee Saids Price - Lee Cor Styl Pre

10432	97,7	Exch, 123pc 1981#	101121		12.56	TTAD	1	_				
967 891 1083	88	Treas.87200'80-82## Treasury 300 '82##	933 881s	_i,	9.ID 3.40	1171 838 1195	2014 59 214	40	ASA AMF 5% Conv. 8			\$1.00 5% 84c
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Financial Times Wednesday August 22 1979 INVESTMENT TRUSTS—Cont. FINANCE, LAND—Continued INDUSTRIALS—Continued Stack MINES—Continued **AUSTRALIAN** Police | - | Rev. | Cive | Gris City & For. In.
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92 | Garnar Scothtar | 92 | 5.0 | 3
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52½ | K Shoes | 71 | 112.00 | 53
47 | Lambert Hith 20p | 50 | 13.5 | 3.0 |
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10 | Oliver (G) 'A' | 95 | 214 | 5.9 |
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FINANCIALTIMES

Wednesday August 22 1979



Khomeini orders expulsion of three Western journalists

Aodrew Whitley of the Fioancial revolution, while Mr. Whitley, Times, to leave the country after a call from Avatollah years, was given no explanatioo Khomeini, the country's un- for his expulsion. official head of state, to he more revolutionary.

The other journalists told to

quit are Mr. Towyn Mason of the BBC and M. Jerome what they already know."
Dumoulin of the Paris magazine Dr. Behzadnia said the L'Express. He received the expulsion order less than 48 hours after arriving in Iran. Dr. Ali Behzadnia, foreign

Press director of the Ministry of National Guidance, yesterday The authorities also antold all three to leave as soon nounced that they intended to

Mr. Mason was told the

Mr. article about life after the pelled. who had heen in Iran for two

Asked for specific criticisms of BBC coverage, Dr. Behzadnia replied, according to Mr. Mason, "We don't have to tell the BBC Dr. Behzadnia-said the expul-

sions were a revolutionary decision which over-ruled any legislation already in force, a reference to restrictions oo the foreigo press issued last week.

expel two West German journalists who went to cover events authorities objected to the in Kurdistao without obtaining general tone of BBC hroadcasts Government credentials. They

Meanwhile, Ayatollah Ahmed Azari Qomi, the Teberan Islamic revolutionary prosecutor, announced yesterday that 26 newspapers and magazines had so far beeo closed down by the authorities.

The press purge began at the weekeod following a fierce attack by Ayatollab Khomeini on opposition parties and newspapers. He said the Government, revolutionary guards and army had not been revolutiootaking revolutionary actioo. Ayatollah Qomi was quoted

by state radio yesterday as aaying opposition groups had abused the freedom the Fehru-

THE IRANIAN authorities have about Iran. M. Dumoulin was had been ordered back to In the latest move against told three resident Western criticised for an L'Express Teheran and would then be ex- Left-wing political parties, the authorities on Monday night sealed tha officea of the pro-Soviet Tudeh (Communist) Party. The whereabouts of its leadership were yesterday un-

> In the Kurdish border town of Paveb, scene of bloody fighting between rebels and revolutionary guards at the weekend, an Islamic court presideot presided over by Ayatoilah Sadeo Khalkhali senteoced 13 insurgents to death on charges of waging war on god and his representatives. Five other rebela went before the firing squad in the nearby city of Kermanshah.

Shipyard workers act over cuts

WORKERS at all the major building Unions, in Newcastle to create a demand for a new in Sunderland, are taking industrial action against British Shipbuilders' proposals to cut the

They stopped short of the refusal to launch ships, imposed by workers at Govao, Scotstoun and Yarrow yards, in Giasgow, Robb Caledon at Dundee, and Sunderland shiphuilders on the

Wedoesday is unlikely to be

-Stewards at Govao and Scotsmakers' union leaders today the eogined vessels with more These could be discussed. Only strategy they want to see economical diesel - propelled the threat of closure of yards adopted by the National ships and the increasing con- was not negotiable and must be

Their plan to save yards and

johs, uoveiled yesterday, quesbuilders' proposals to cut the shiphuilding iodustry.

Scott Lithgow oo the lower Clyde became the latest group still declining, and calls for a tanker transporting North Sea

out after a meeting yesterday and decided on an iodeficite the industry by encouraging UK shipping lines to acrap the 10 per ceot of the fleet which is over 15 years old, and order replacement vessels. vener at Govan, said that two

recent events bad made a scrapaod-build policy - already under consideration by the Govcarrier scheduled for next ernmeot and the European Commission — far more attrac-The rise in oil prices had

toun, who have been leading the forced. ship .. owners to look action, are to outline to boiler- again at replacing turbine Delegate Conference of Ship- cern over polution was likely removed.

the cargo oil tanks were surrounded by a protective shield of ballast tanks.

oil was fitted with these tanks.

Substantially, the document prepared by the Govan stewards is the same as one presented to Sir Kelth Joseph, the Industry Secretary, when he visited the yard. Mr. Gilmour admitted that it did not appear to have influenced the Government so far, but added that it was up to the shipbuilding unions to provide the political will to make the Government change its

Mr. Gllmonr said that stewards accepted that there was a shortterm order problem and that lay-offs might be inevitable.

generation of tankers in which that the cost of the closures, redundancies and short-time working proposed by Britisb Shipbuilders would total £15.2m and that this sum, if used as a 30 per ceot subsidy on orders, could finance the building of seven hulk carirers.

Hazel Duffy, Industrial Cor-respondent, writes: British merchant shipyards showed no signs of Improving on their very low level of orders during the second quarter of the year.

The latest figures from British Shipbuilders published today put the total order hook for the proposet plan at 192 population. merchant ships at 88, valued at £632m, which is substantially less than the capacity of the

yards before the cuts It plans. There is concern that the industrial action will make It more difficult to win the few orders in the offing. Suoderland Sblpbullders, for instance, bas been expressing hopes that It will win an order for two 31,000-

ton bulk carriers.
Editorial Comment—Page 16

Carter hears Mid-East proposals

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER'S top policy. They were designed to ator in the Palesinian auto-cause of his resignation as foreign policy advisers met redraw U.S. strategy in this nomy talks, encountered strong Ambassador to the UN last vesterday to discuss the disand telephoned the President, issue. who is oo holiday, with their recommendations.

The meeting was summoned hastily following the abortive lutions, and then to initiate a trip of Mr. Robert Strauss, the Middle East envoy, to urge both Egypt and Israel to accept an American proposal recognising Palestinian rights.

According to Mr. Cyrus Vance, the secretary of state, "unaoimous" recommeodations were reached at the White House meeting chaired by Vice-President Walter Mondale whom Mr. Carter has put in temporary charge of Mid-East

Weather

UK TODAY SHOWERS and aunny intervals

London, S. England, E. Anglia. Midlands, Channel Isles Sunny periods, scattered showers. Max. 18C (64F). Wales, N. England, Isle of Man,

Ulster, S. Scotland Showers, some heavy, bright intervals. Max. 16C (61F). Rest of Scotland

Outbreaks of rain with gales in places. Max. 14C (57F). Orkney and Sbetland

Outhreaks of rain. Max. 12C Ontlook: Cool and windy, with ahowera and suony intervals.

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Glaegow	F	15	59	Tenerife	S	20	68
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H. Kong	S	31	87	Taranto	S	23	73
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i,o Man Istaπbul	5	20	84	Venica	S	23	77
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L. Pims.	Š	21	70		•		_

has tried, first, to support moderate Arab-sponsored resoresolution of its own, recognising the right to self-determina-tion for the Palestinians. The aim was to encourage Palestinians to participate in the talks about their autonomy on the West Bank and Gaza Strip, occupied by Israel. : :

Bnt President Carter has said the U.S. would cast its Security Couocil veto against any call for a separate Palestinian state, included in a current Kuwaiti-spoosored resolution.

week's United Nations dehate Israeli objections and Egyptian array in U.S. Middle East policy and vote on the Palestinian misgivings over a U.S. plan to pusb a mild Palestinian resolution of its own in the Security The Carter Administration

> Mr. Vance stressed the recommendations reached at yester-day's meeting attended by Mr. Strauss were unanimous. The impressioo of confusion in policy making had earlier been compounded by Mr. Strauss telling reporters travelling back from the Middle East with him on Monday that the plan for a Young's meeting last month U.S. sponsored resolution bad with the Palestine Liberation been misbegotten in the first

He claimed be had learnt about it only from sealed writtee instructions handed him Administration attempts to as he boarded an Israel-bound steer a middle course on this aircraft last Thursday. This led

week, to insist Mr. Strauss had been present at meetings last week at which the U.S. plan was given the go-ahead. Reverberations about the

Young affair cootinued yesterday as black American leaders. decply upset about the abrupt departure of the most promineot black io the Carter Administration, met with Israel's ambassador to the United Nations.

An Israeli protest about Mr. Organisation representative in New York precipitated the Ambassador's resignation.

Leaders of the Southern Christian Leadership Confer-ence, a black civil rights organi-sation with which Mr. Young were plunged into confusion the State Department, already was long associated, met oo over the weekend when Mr. involved in a row with Mr. Monday with the same PLO Robert Strauss, the U.S. medi- Andrew Young over the exact representative, Mr. Zehdi Terzi.

Spillers asks investors to wait

shareholders not to sell shares before hearing the company'a

agricultural agent, the chance to pick up more than 7 per cent of

the proposed offer does not reflect the real value of Spillers as Meanwhile, Rowe and Pitman,

that be was "not in a position to comment" on the deal but

to leisure group wants rapidly to expand Hardman Radio, a

Ladbroke's latest accounts as an

recent acquisition.

shortly.

Ladbroke buying Laskys

OWNERSHIP of Laskys, a "up-market hl-fi operation—set bousehold name in bi fi retail- for growth." At present it bas

ing, could change hands in the only six outlets in the north

owns the Laskys chain of shops, 40 or so shops mainly in

expects to exchange cootracts London and the south. In the

with the Ladbroke Group very 12 months to March it had a

Mr. Derek Sate, Ladbroke's losing money heavily, largely,

finance director, said yesterday according to Mr. Geoffrey Rose,

Hardman is described in occurred in the final quarter-

next day or so, west with an Andlotronic Holdings, the in Sheffield. loss-making company which The Lasky

it is known that the gamhling of Laskys' size.

ing shares in the market at just under the offer price. Spillers bas 35,000 sbare-

defence against last Wednes-day's snap £73.6m bid from less than 5,000 shares. Jobbers Dalgety. " report that some "cbunky" Dalgety. report that some "counky"
Thare bas been heavy selling parcels have come oo to the announced giving Dalgety, the atitutional shareholders reinceinternational food trader and tant to accent Delgary await another possible bidder.
On Friday, the brokers

Spillers.

Spillers board has taken

Spillers board has taken

Advertisements in several of today'a newspapers azying that

On Friday, the biblers

bought 3.8m shares and on

Monday a further 7m at
between 49½p and 49½p to give

Dalgety a 7.3 per cent stake in Spillers. Yesterday Rowe and Pitman confirmed it bad been

Spillers' ahare price has now

west with another due to open

The Laskys chain coosists of

turnover of £15.7m but was

the new chairman, because over-

heads were too high for a chaln

Any downturn in volume

through delivery boldups or

bad weather—both of which

THE BOARD of Spillers, the acting as stockbrokers for weakened to 49p but Dalgety's flour miller and food processor. Dalgety, have been steadily huy- bas also heen falling making has made a public plea to its ing shares in the market at just purchases a delicate matter of not overstepping the bid price. By yesterday evening Dalgety's shares had dropped another 4p to 293p, valuing each Spillers' share at 48.8p.

> When the offer was made Dalgety's sbares ware 300p and Spillers' rose to 51p, 1p ahove the hid value.

> Both Dalgety and Spillers normally employ Cazeoove and Co. as official stockbroker. Following the announcement of the hid, Cazenove decided that the fairest move was to retire temporarily as adviser to both Hoare Govett is now actiog for Spillers.

Continued from Page 1 Wedgwood profits fall

operating profits fell from £1.8m Arthur said. to £937,000.

Interest charges were up sbarply to £367,000 and, after a reduced tax change, attributshle profits were down to £139,000 from £1.15m. Earnings per share emerged at 1.1p

compared with 3.2p-Despite the small rise in sales, actual volume was down hy some 21 per cent after adjustments for price changes and exchange rate movements. Despite the latest set

But high finance costs were hitting the company, with interest charges up by £247,000 io the first three mooths. Losses in overseas distributing companies and lower profits on tourist trade at the London retail outlets bad cost a further £720,000 as a result of "the inflated price of sterling."

Earnings had increase, how-ever at the Croydon factory in Australia and the new venture at Franciscan in California, for results and gloomy forecasts for which Wedgwood paid \$13m the world economy, Wedgwood's recently in its first U.S. manumedium and long term pros- facturing entry, should also pects remained favourable, Sir make a contribution next year.

THE LEX COLUMN Ocean's dividend

warning

BY RHYS DAVID

drivers strike and the severe

disruption of its all-important

market was reckoning, shead of

the results, that Ocean Trans

port and Trading would be lucky to do much batter than break

even in the first half of 1979.

ing aside the contribution from

improvement at the trading level

is being largely offset by a £2.2m rise in net financing costs

and with capital spending of

£70m this year gearing is on the

In the second half the group

should be helped by some

recovery in Nigeria (there was a

virtual cessation of shipments in

the first six months) . In addi-

tion, the absence of last year's

23m rationalisation costs and of-

Megawood

EEC sets

up trade

barriers

inquiry

THE EUROPEAN Commismittee to look at the way in which member countries are protecting their markets from competition from within the EEC through various technical barriers.

Behind the move is mounting concern over the scale of the problem. According to some Commission officials, national regulations which disqualify imports on technical grounds have proliferated inside the EEC in recent years to a point where they now inhibit EEC trade at a faster rate than harmonisation measures encourage it.

A major problem posed by non-tariff barriers is that the various local technicalities on which they are often based make it very difficult for the Commission to prepare a sound legal framework capable of dealing with them. The aim now is understood to he the preparation of wider-ranging legislation to prevent the creation of fresh barriers to trade.

Discriminated

The committee was set np by Mr. F. Braun, the director general for the internal market and industrial affairs, and will consist of senior officials from member states. It is seeking examples from manufacturers of problems in gaining access for their pro-ducts across national frontiers in the Community.

In the UK, the Trade Department will be feeding information to the committee. It has asked all trade associations for examples of UK companies which believe they bave been discriminated against compared with a competitor in the importing member state.

The sort of barriers the committee hopes to ideotify include legal restraints—such as unfairly applied Health and Safety requirements—as well as various commercial practices. The French, for example, last year introduced new regulations covering forklift trucks which had the effect of excloding many imported models.

At present, the UK toy industry is protesting at new French regulations which are being applied by French customs officials to exclode many toy imports. UK manofacturers claim that oo a wide range of prodocts the Freoch apply what it known as administrative friction—excessive documentation requirements aimed at slowing down the entry of goods and discouraging the exporter.

France itself bas recently into protest from Italy over its decision to introdoce technical visas on imports of swesters from Organisation Economic Co-operation and Development countries, including Italy.

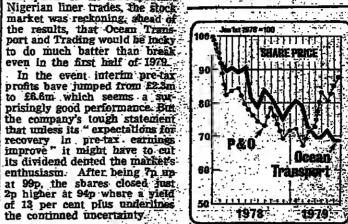
Rigorous

Entry into the West German market is similarly made more difficult, many exporters claim, by the rigorous standards procedure through which goods must pass. The standards set compulsory performance levels for products, but these can sometimes vary from region to region. UK electrical goods manufacturers in particular claim to have had diffi-culties in peoetrating the West German market because of its standards procedores. The inquiry is also likely to

turn up complaints against the UK. The French have cited in the past the duty advantages enjoyed by British heer over Freoch wine. The evidence being col-

lected will he suhmitted to the Commission before mid-October.

Index fell 2.9 to 464.5



While Ocean's first half per-formance is better than most had expected it has been flattered the last two years—and the rise in sterling. Nearly three-fifths insterling. Nearly three-fifths insterling. Nearly three-fifths insterling of sales are made overseas, and north America is minch the biggest market. The distribution subsidiaries there buy from the UK factories in sterling and have had their margins slashed. Sales to tourists in London's West End have also been hit, and the combined cost to profits of higher sleeling is put af £720,000 in the quarter. The insterling is put af £720,000 in the quarter. Sales volume in the U.S. has been slipping a little and a recent increase means that wedgwood's prices there have also been subsping a little and a recent increase means that wedgwood's prices there have bolster margins fater in the part of the house dollar.

The balance-sheet is in the laws of gravity bave and is safe. But the shares which have been very west this year, fell To to 800 yesterday where they yield 71 per cent.

Hong Kong

but In general there was specially in market than there was a year in the was a year in the market than the was a year in the in a market than the was period to mean the in a market than the was head to be in for the interest of the interest of the interest of the interest of the same also in a market than the was head to be in for its less than the same also in the first first of the first of the profits of the four period to expect a little less from first or diamond sales in the first first of the control the growth less further dividend increases. the last two years—and the rise in sterling. Nearly three lifths by the profits, as opposed to losses on ship sales (a swing worth £2.6m) and a £1m rise in the share of profits from associ-ated companies. The latter is surprising given all the bearish comment about the profits of Overseas Containers Ltd. Leavassociates and ship profits, Ocean reported a reduction in trading losses from £2.3m to £1.6m. At the moment the slight

the £4.9m of ship sale losses should at least make the group's 1979 profits look better by around £8m. But Ocean is still

talking about only a "modest improvement" on last year's pre-tax profits of £10.1m. The dividend cost £9.3m last year. In June, Wedgwood was hap-

and at the end of last week the local banks bowed to official pressure and raised brime raise by 11 points to 14 per cent.

The authorities clearly intent this level of interest spectrum the brakes, at last on property speculation. Mortgage hor rowers intough shasee house may now be paying more than 17 per cent, which should deteil prospective purchasers as well as deflating demand in the economy as a whole and reduce economy as a whole and redne some extent the nighter rates are also necessary to pre-cappe a run on the Hong Kong dollar Not surprisingly, the Hang Song stock market index has fallen by around 40 points or 6f per cent, in the past twi-days. A fall of this size wiper

p0

Trying to control the growth less further dividend increases of credit in an economy in which were expected. In the event be inflationary expectations are Bers has left its interim payout running ahead is an upbill task trachanged, for the first time at the best of times, and it is not since 1975, at 20g per share, made easier by the absence of a The felling figure in the central bank. The Hong Kong interim results is the 64 per central bank. The Hong Kong interim results is the 64 per central bank. of credit in an economy in which were expected: in the event De. Government, having seen its fall in De Beers trading profi

In June, Wedgwood was happily contemplating a uniquely successful year." In July, it warned that results for the first quarter to June would be "very disappointing." Now it says that its results this year will show "an appreciable regression" on 1978-79's £8.5m pretax. In the first quarter, seasonally the least important, profits bave slumped from £1.7m to generally been no convincing evidence diamond market, suggestion lies rising finance costs—

Government, having seen its fall in De Beers trading profit earlier attempts to slow mone on thamonds despite a 2 per centary growth prove ineffective, rise in the Central Selling has now heen forced to introduce in the Government having seen its fall in De Beers trading profit in the March had been forced to introduce in the Government having seen its fall in De Beers trading profit in the Government having seen its fall in De Beers trading profit in the Government having seen its fall in De Beers trading profit in the Government having seen its fall in De Beers trading profit in the Government having seen its fall in De Beers trading profit in the Government having seen its fall in De Beers trading profit in the Government having seen its fall in De Beers trading profit in the Government having seen its fall in De Beers in the Central Selling and despite a 2 per centary been in the Government having seen its fall in De Beers in the Central Selling in the tifable, increase in the piro far authorities gave themselves lievel between the two firs some hold over the banks lend halves. The implication is that ing base, but even so there has De Beers is now mining mor been no convincing evidence diamond sales in the piro far authorities gave themselves lievel between the bright has now heen forced to introduce in the Central Selling in the caspite a per centary between the converted in the piro far the piro

ation lies rising finance costs— Hong Kong licences to foreign—come for the year. Assuming a Scheme painful for a business which banks, Which have taken some small increase in the total divibas been spending more than blane for the high level of dend to 70c, the shares at 373 twice it current cost deprecia. lending, has been suspended, yield 10.1 per cent.

Mardon

a seren constant finalists

Ker Nichages

Win back